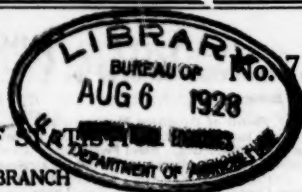


Vol. III.

CANADA
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH



MONTHLY REVIEW
&
BUSINESS STATISTICS

JULY, 1928

Published by Authority of the Honourable James Malcolm, M.P.,
Minister of Trade and Commerce



OTTAWA: F. A. ACLAND
Printer to the King's Most Excellent Majesty
1928

Price: Ten Cents per copy.
One Dollar per year.

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. III

OTTAWA, JULY, 1928

No. 7

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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

The physical volume of business for Canada during the first six months of the present year was at a higher level than in any period of like duration. The index published in the Monthly Review of Business Statistics by the Dominion Bureau of Statistics shows an increase of 14 p.c. in the last six months over the corresponding period of 1927. The general nature of the expansion is shown by the gain in each of the chief factors entering into the construction of the index. The value of construction contracts was 34 p.c. greater, and the monthly average of the mining index was 7 p.c. greater in the half-year under consideration than in the same period of 1927. The manufacturing index showed an increase of 5 p.c., the increased output of steel, motor cars and oil contributing to this result. The production of newsprint, with the introduction of new equipment, continued to expand during the first five months of the present year, showing a moderate decline in June as the result of over-production and lower prices. Revenue carloadings were 5½ p.c. greater, the movement of one of the largest grain crops in history helping to swell the totals in the western division, where the loadings of all classes were 610,000 cars compared with 506,000 cars in the first six months of 1927. A slight gain only was shown in merchandise exports, while the imports increased 10·5 p.c. The index of industrial employment averaged 5½ p.c. greater during the half year, the index standing at 116·3 on July 1 last, compared with 108·4 on the same date last year. No better index could be afforded of the greater activity in industrial and commercial enterprise prevailing at the present time.

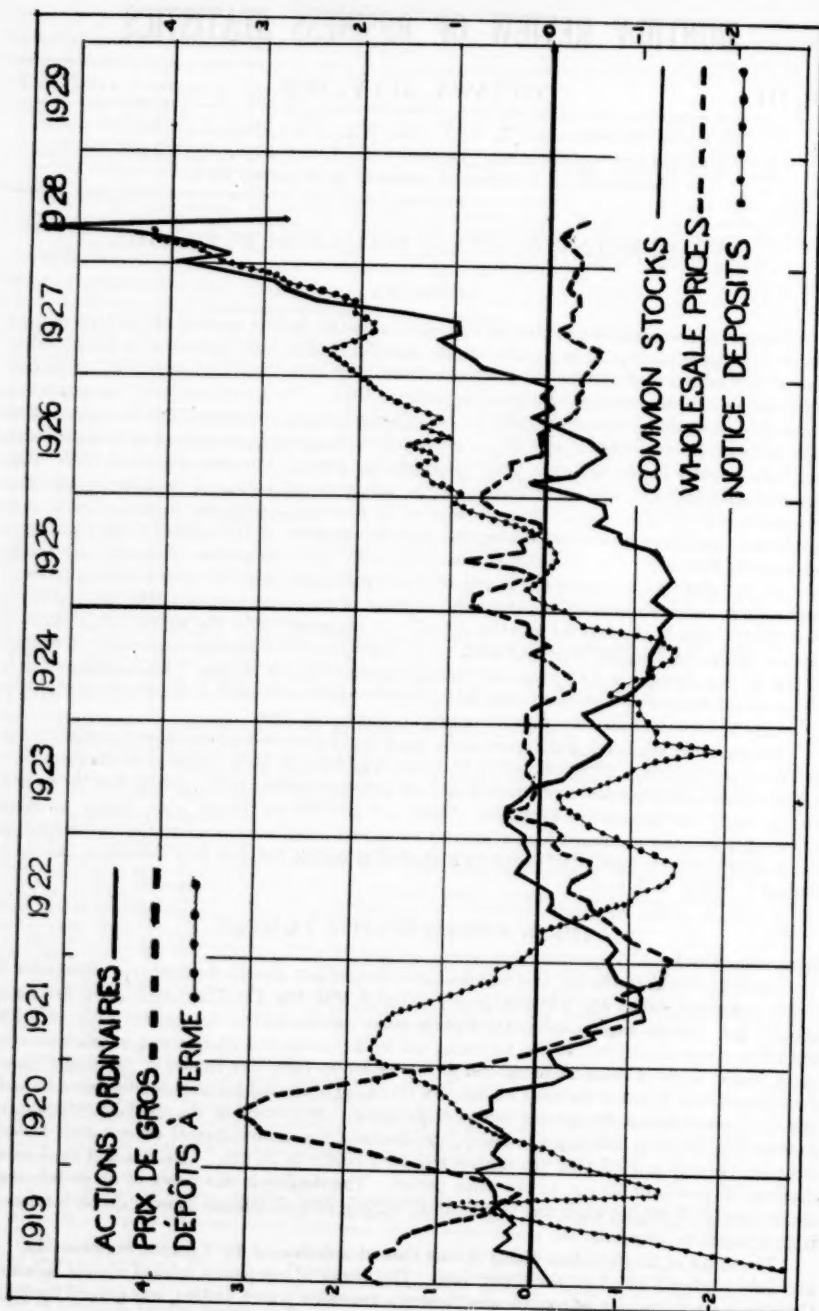
Mainly reflecting lower grain quotations, the level of wholesale prices showed a slight recession in recent months. After advancing to a very high level in May, common stock prices were subject recently to a marked reaction. The chief influence leading to the decline was the restriction of credit for speculative purposes. Yields on government bonds were higher in June, reflecting a movement toward higher interest rates and a tighter money market. Trading on the speculative exchanges, after being at a high level during the first five months of the year, showed a decline in June.

THREE REPRESENTATIVE FACTORS

Common Stocks

Common stocks in the last two months have been subject to wide fluctuation. The index of eighty industrial stocks was 170·0 in June, compared with 184·4 in May, denoting a decline of about 7 p.c. In the weekly index, the highest point was reached in the week of May 10, when the index stood at 189·3. In the following six weeks, a marked decline was in evidence, the index in the week of June 21 being 168·8. A moderate rally was shown in the weeks ended June 28 and July 5, but in the week ended July 12, owing to the tight money conditions in Canada and the United States, the market turned weak again. As a result of the special circumstances surrounding the pulp and paper industry, the stocks of this group showed the greatest decline. Between May 10 and July 12, the decline was 50·2 points or 28 p.c. The iron and steel index declined 25 points or 10 p.c. in the same period. The decline in the index of seven beverage stocks was 21·5 points, while the textile, food, milling and oil indexes showed declines ranging from 6 points to 14 points.

The index of 16 Canadian utility stocks showed a decline of 10·7 points, between May 10 and July 12, being 141·1 on the latter date. The stocks of companies located abroad in which Canadians are financially interested, also showed a recession, which, indeed, was general throughout the groups of the entire classification.



The decline in speculative values during June and the early weeks of July is the chief economic development of recent months. In the rapid advance from the beginning of 1927 to May last, many common stocks had been carried to a point which could not be justified by present earnings. In view of credit conditions in the United States, loanable funds for speculative purposes have been withdrawn in large amounts from the Canadian exchanges.

Wholesale prices.

The moderate decline in wholesale prices was due chiefly to recessions in grain quotations. Though the decline was continuous for two months, the downward movement was of moderate dimensions without special economic importance. Crop prospects for wheat are deemed good in Canada and have improved for spring wheat in the United States; improvement is also noted in Great Britain and France, but Germany and Poland send "under-average" reports. The prospects for the new crop in addition to the considerable carryover of the old crop in Canada and the United States, led to lower prices in June on the principal exchanges. The prices for coarse grains were also lower in the month under consideration.

As the receipts of cattle and hogs on the Canadian stockyards were very moderate, prices advanced appreciably. The index for the group of animals and animal products was somewhat higher in June. During the first half of June, raw cotton prices declined moderately upon reports of fairly favourable growing weather. The position was reversed during the latter part of the month, when the backwardness of the crop and weevil infestation led to an advance in prices. The net result was that the average for the month was practically unchanged. The official report of previous acreage published on July 9, indicating an estimated increase of 11.4 p.c. in cotton acreage, caused a sharp break in prices.

Copper, lead and zinc showed advances in June, increased construction work accounting for a strong demand for the latter metals. Tin, solder and silver showed declines, heavy production and the possibility of further expansion of output in the Malay States accounted for the large stocks of tin with the lowest prices since 1924.

Notice Deposits

A further moderate increase in notice deposits was shown in May. In view of the considerable expansion in bank credit, especially in the loan accounts, notice deposits have shown an increase of no less than \$126,000,000 or 9 p.c. during the last 12 months.

THE STATE OF CANADIAN INDUSTRIES

Agriculture

The official crop report issued on July 10 indicating that the condition of the Canadian wheat crop on June 30 was above the average, has been supplemented by many optimistic reports of the excellent progress being made during July. Favourable weather in seeding time permitted the sowing of a large acreage, seeding being completed much earlier than usual. Ample rainfall in June counteracted in most districts the effect of dry weather in May. Warm weather with scattered showers resulted in the whole crop making good progress during the early weeks of July. Providing weather conditions continue favourable, the indications are that the harvest will be somewhat earlier than last year, and that the cutting of some varieties of wheat should commence early in August.

The condition number for wheat, based on the average yield per acre during the ten-year period from 1918 to 1927, was 102 on June 30. In other words, the yield of wheat, as judged by the condition of the crop at the end of June, will be 2 p.c. greater than the average for the preceding ten years. The indicated yield per acre would be 16.1 bushels on an area of 23,405,000 acres. This compares with an estimated yield of 15.3 bushels at the end of June last season, and a final harvested outturn of 19.5 bushels as a result of favourable weather from July 1 to harvest. This produced a crop from which about 465,000,000 bushels have been accounted for.

The quotation at Winnipeg for No. 1 Northern cash wheat on July 16 was \$1.31½ per bushel, which is somewhat less than in preceding months. The comparable quotation for June 16 was \$1.38 per bushel. The winter wheat crop of the United States is now placed at nearly 544,000,000 bushels or within 9,500,000 bushels of the amount harvested last season. The estimate for the spring wheat crop, other than durum, according to conditions on July 1, was 182,623,000 bushels or 60,000,000 bushels less than last year. Forecasts of wheat production in 1928 from 13 countries total 1,531,000,000 bushels compared with 1,667,000,000 bushels in 1927, when these countries produced approximately 47 p.c. of the estimated world wheat crops (excluding Russia and China).

FINANCE

Banking

Most of the significant factors of the May banking return again showed increases after the marked expansion of the last 12 months. Current loans were considerably greater at the end of May, the increase during the 12 months being nearly \$185,000,000. The percentage increase in the call loans in Canada over the corresponding month last year was even greater than in the case of the commercial loans, the gain being \$91,500,000 or 52 p.c. The rapid expansion of loans is commencing to cause concern in some quarters, notwithstanding that the gain in current loans has been concomitant with the recent expansion of Canadian business activity. The marked increase in current loans has reversed the situation of a few years ago when the banks found themselves compelled to hold a large proportion of their assets in the form of permanent securities. There is still the growing disposition of large industrial corporations to provide themselves with working capital by issues of bonds and preferred stocks, the former being charged upon real and other property. Many of them possess reserves in the form of cash balances sufficient to meet a large proportion of current requirements. During the last 12 months, the tendency has been for mercantile, manufacturing and mining interests to avail themselves to a greater extent of the credit facilities of the banks. In the meantime, the investment holdings of the banks have not been very much more than maintained. Brokers' loans have been another outlet for the earning assets of the banks, but recently such loans are being carefully restricted with the object of curbing speculation, and of retaining the balance between reserves and loans.

The demand and notice deposits, owing indirectly to the expansion in loans, have shown important increases in the last 12 months. The notice deposits are greater by \$126,000,000 and the demand deposits have shown a gain of \$113,000,000.

Speculation

The traders' index of the 25 best selling industrial and public utility common stocks listed on the Canadian exchanges indicates that a marked reaction occurred from the week of May 17 to the week of June 21. A high point of 429.6 was reached by the index in the week of May 17, compared with 376.8 on June 21, a decline in five weeks of 52.8 points or 12 p.c. A rally followed during the next two weeks, the index rising to 403.2 in the week of July 5, an increase of 7 p.c. In the week of July 12 the market was again subject to reaction, the index falling to 397.3. The traders' index measures the trend of gains or losses for an average trader on the Montreal and Toronto Stock Exchanges, who buys and sells the leading common stocks in the same proportion as they are traded in the market as a whole, and who turns over his investments every week.

The stocks of the copper-gold companies located in the Rouyn district were the chief influence in the rise of the index of 17 mining stocks, which has been fairly continuous since the middle of April. Since that time the general mining index has advanced from 113.8 to 137.6 in the week of July 12, an increase of nearly 24 points. The index of 11 gold stocks in the meantime has declined from 116.1 to 108.5 and the index of 4 silver and miscellaneous stocks has fallen from 95.3 to 85.9. On the other hand, the index of the two copper-gold stocks, Noranda and Amulet, was 295.4 in the week of July 12 compared with 106.7 in the week of April 19, and increase of 188.7 points or 177 p.c.

CONDITIONS IN OTHER COUNTRIES

United States

Most lines of industrial operation in the United States are being steadily maintained. The output of steel ingots during the last six months exceeded the previous record not only for this period but for any half year. The gain over the first half of 1927 was nearly 1,000,000 tons. While railway buying was light, the need of steel for building and automobiles was larger than expected. The value of construction contracts awarded during the six months was nearly 8 p.c. above the total in the corresponding period of last year. The production of motor cars was much larger than in the first half of 1927, but has recently dropped off moderately even after adjustment for seasonal tendencies. The cotton industry operated during the last six months below the level of the corresponding part of 1927. Carloadings were in lesser volume but prospects are bright for increased traffic.

Speculation

Banking authorities regard the scale of speculative operations during the last six months as excessive, absorbing an undue proportion of the available bank credit. An effort made to restrict trading takes the form of the sale of government securities by the banks and the raising of rediscount rates. The policy of restriction became practically imperative because of the considerable demand for commercial credit and the extensive export of gold. The member banks have found it necessary to take advantage of the rediscounting privilege and the borrowings from the Federal Reserve banks have shown a pronounced increase. Rediscount rates were increased recently from $4\frac{1}{2}$ p.c. to 5 p.c. by a number of the Reserve banks, including New York, Chicago and Boston. The loans on securities reported by members of the New York stock exchange were \$5,274,000,000 at the end of May, an increase of 52 p.c. over the same date last year. The total was reduced during June to \$4,898,000,000.

Owing mainly to the unsatisfactory credit situation, a marked reaction in industrial stocks occurred during the first three weeks of June, and trading was in much lesser volume. An index of the closing prices of 25 industrial stocks shows a drop of nearly 4 p.c. A rally in the latter part of June continued until July 5, when another reaction was in evidence.

Money Rates

The tight money market manifests itself in higher rates for the various classes of loans. In the last week of June, call loan renewal rates averaged about 7 p.c. compared with 6 p.c. in the week ended June 2. Ninety day time loans were quoted at $5\frac{1}{4}$ p.c. to 6 p.c., compared with $5\frac{1}{2}$ p.c., and 4-6 months prime commercial paper advanced to $4\frac{1}{4}$ p.c. to 5 p.c. in the last week of June compared with $4\frac{1}{2}$ p.c. to $4\frac{3}{4}$ p.c. during the first week.

Great Britain

The present situation in Great Britain cannot be considered as satisfactory, in view of the recent increase in the number of unemployed, which reached 1,217,500 on July 2, an increase of 24,950 in the week and of 163,900 as compared with the corresponding date of 1927. These figures included about 246,000 unemployed and unabsorbed miners.

General conditions in the pig iron industry are reported as poor and there is but little new business, while in manufactured iron and steel the general conditions are stated to be disappointing.

The new capital issues in the London market in the first half of 1928, according to the London Economist, totalled £244,762,800, as compared with £207,563,800, £120,765,200 and £112,011,200 in the corresponding periods of 1927, 1926 and 1925 respectively. Of the £244,762,800 raised in the first half of 1928, 76 p.c. was for home use, 16 p.c. (£40,177,700) was for other British Empire and 8 p.c. (£20,063,200) for foreign countries.

DOMINION BUREAU OF STATISTICS,
OTTAWA, July 23, 1928.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements

Note.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1923, and for 1925 on page in the number of January, 1928.

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	News-print Production.	Pig Iron Production.	Steel Production.	Passenger Automobile Production.	Truck Production.	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number.	Number.	000 S. Tons.	000 Gallons.
1924.											
March.....	1,603	73,861	4,658	11,291	154,093	53,251	58,765	17,989	4,385	2,353	39,870
April.....	1,404	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May.....	1,488	64,751	2,776	9,732	153,969	72,762	89,513	21,429	3,505	2,418	43,143
June.....	1,646	101,489	2,662	8,868	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July.....	1,512	106,524	5,478	6,822	163,037	67,232	64,847	18,953	2,255	3,179	56,886
August.....	1,044	103,061	4,958	162,545	162,545	83,748	78,282	12,781	1,403	2,858	32,361
September.....	1,634	108,049	3,038	5,536	161,387	64,157	58,837	12,444	3,552	3,130	55,377
October.....	2,231	87,854	4,177	12,697	168,880	70,124	63,542	10,595	4,871	3,422	73,870
November.....	2,089	109,447	3,467	16,882	164,798	52,345	54,311	6,744	3,054	3,433	58,181
December.....	1,715	203,147 ^a	4,134	16,817	163,717	53,971	58,493	6,082	1,700	3,647	58,400
1927.											
January.....	1,496	54,862	4,536	21,278	161,734	51,717	58,551	11,745	3,631	2,807	52,222
February.....	1,231	58,079	5,869	12,278	151,956	50,695	55,620	14,826	3,529	2,003	31,052
March.....	1,454	75,694	8,423	13,040	171,094	75,037	107,381	19,089	2,534	2,906	56,195
April.....	1,154	54,187	3,380	10,375	166,450	77,240	100,107	20,890	3,721	2,400	32,480
May.....	1,455	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	2,940	35,589
June.....	1,314	85,180	4,672	10,607	171,580	69,437	59,940	16,470	2,738	3,740	58,929
July.....	1,019	78,261	4,710	8,484	162,564	50,997	55,250	8,719	2,268	2,902	58,739
August.....	1,185	104,717	4,610	7,267	180,187	63,234	77,479	10,139	2,387	3,163	66,208
September.....	1,528	80,662	4,143	4,814	178,815	52,470	64,250	8,681	2,881	2,830	77,431
October.....	2,038	72,719	4,008	4,884	191,171	58,987	67,371	6,236	1,658	3,051	62,361
November.....	2,120	99,346	4,292	11,987	190,253	37,959	80,730	5,173	1,444	3,226	54,914
December.....	1,767	130,791 ^a	5,156	10,198	181,600	63,197	96,248	2,277	1,158	2,967	58,570
1928.											
January.....	1,579	80,841	5,129	19,638	186,721	65,006	84,295	6,705	1,758	2,604	51,624
February.....	1,464	64,809	5,719	11,854	189,822	64,691	98,820	10,315	2,189	2,318	38,995
March.....	1,617	84,485	6,696	12,239	197,976	78,390	118,258	12,232	2,246	2,472	74,965
April.....	1,304	67,624	4,840	7,065	192,645	74,736	112,789	20,546	2,694	1,697	22,623
May.....	1,541	69,815 ^a	4,883	8,910	197,517	87,111	117,655	20,764	4,187	2,306	39,626
June.....		82,065	4,897	8,469	192,391	97,379	116,530	25,341	3,058	2,873	89,739

Month.	Im-ports.	Ex-ports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings.	Bank Clearings.	Immigration.	Employment Office Reports		
	\$ 000	\$ 000	Visible supply 000, 000 Bush.	Cars un-loaded at Head of Lakes and Vancouver No.	Ex-ports including Flour 000, 000 Bush.	\$ 000	\$ 000	Num-ber.	\$ 000	Num-ber.	Applica-tions.	Vacancies.	Place-ments.
1928.													
March.....	100,885	113,956	106-5	7,281	20-6	37,570	32,144	246,028	1,348	15,229	37,064	27,802	24,521
April.....	67,501	60,915	89-7	3,832	8-6	35,350	30,101	238,045	1,472	17,493	42,029	36,166	31,772
May.....	88,062	93,093	63-3	15,755	22-2	39,487	34,120	261,514	1,465	18,620	43,209	39,966	33,685
June.....	91,613	119,399	41-8	10,800	32-4	39,833	34,337	269,680	1,460	17,191	42,191	36,103	32,483
July.....	83,610	111,665	31-0	5,105	20-7	41,366	33,610	268,551	1,444	16,227	42,763	37,851	33,970
August.....	89,670	91,593	19-2	1,257	11-6	41,225	35,423	257,100	1,404	13,948	78,519	77,501	70,980
September.....	83,563	93,327	46-8	24,854	13-3	44,830	39,927	303,798	1,383	12,409	60,602	64,106	52,150
October.....	88,127	131,489	88-2	47,257	34-9	50,782	41,895	355,181	1,645	10,011	50,838	44,120	40,453
November.....	87,657	154,009	117-7	48,750	49-6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,338
December.....	81,775	139,008	128-5	24,133	48-9	43,265	38,032	279,422	1,746	6,415	36,245	26,287	24,667
1927.													
January.....	79,806	85,266	122-6	14,224	16-0	35,870	30,680	243,767	1,514	4,164	35,675	22,922	21,311
February.....	74,707	79,803	120-6	8,782	14-8	33,701	28,820	242,222	1,304	5,521	29,078	20,188	18,633
March.....	110,581	107,218	108-8	8,773	21-0	39,990	34,257	284,119	1,476	20,271	37,793	24,657	21,898
April.....	74,298	78,404	78-5	11,284	22-0	38,116	32,643	256,357	1,539	35,441	41,077	33,199	29,949
May.....	94,412	111,298	86-1	14,247	32-3	39,245	33,732	259,394	1,717	23,941	44,032	35,604	32,249
June.....	101,029	107,201	66-4	5,836	19-4	38,809	33,401	273,783	1,655	18,052	42,462	33,540	31,268
July.....	91,369	80,787	41-9	8,616	8-6	40,121	32,822	266,113	1,544	12,288	38,694	31,935	29,821
August.....	99,345	85,953	40-7	2,022	14-5	42,457	34,498	282,807	1,542	10,249	64,401	58,885	54,743
September.....	78,490	90,353	31-7	7,033	17-1	42,322	34,307	264,395	1,652	9,061	48,797	43,426	39,742
October.....	95,936	105,821	66-9	41,240	23-4	49,268	32,019	360,238	1,976	8,433	56,600	48,678	46,385
November.....	94,312	165,821	122-4	59,924	57-9	49,603	42,639	344,767	2,238	5,904	44,303	31,162	29,218
December.....	82,263	132,189	159-2	38,690	49-1	44,435	36,921	286,719	2,380	4,566	34,149	34,384	33,374
1926.													
January.....	79,806	84,428	166-7	26,623	18-6	37,702	32,891	265,487	1,939	3,692	36,734	22,864	20,959
February.....	85,932	95,632	162-7	15,217	21-8	38,613	33,327	267,131	1,728	4,102	30,733	21,092	19,690
March.....	120,418	109,147	147-4	9,437	23-8	42,495	36,086	285,567	1,881	14,665	36,762	26,807	24,730
April.....	78,490	90,455	121-6	7,086	11-1	39,243	33,800	262,131	1,800	26,485	41,132	36,828	33,444
May.....	112,582	120,154	109-6	18,846	34-2	42,322	38,241	300,295	2,359	23,641	32,089	45,742	42,237
June.....	110,694	109,139	93-8	17,518	25-2	42,322	33,053 ^a	294,451	2,067				

^a Preliminary. ^b Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1926 was 112,975,000 lbs. and 90,168,000 lbs. respectively, and in 1927 the output in the last two periods was 91,293,000 lbs. and 29,524,000 lbs. respectively. ^c Revenues of Eastern lines as defined by the Maritime Freight Rate Act, 1927, or all lines east of Lewis and Diamond Junction, are not included in revenues of Canadian National System for May and June, 1928. The comparable amounts for May and June, 1927 were \$32,067,000 and \$31,787,000, respectively.

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Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

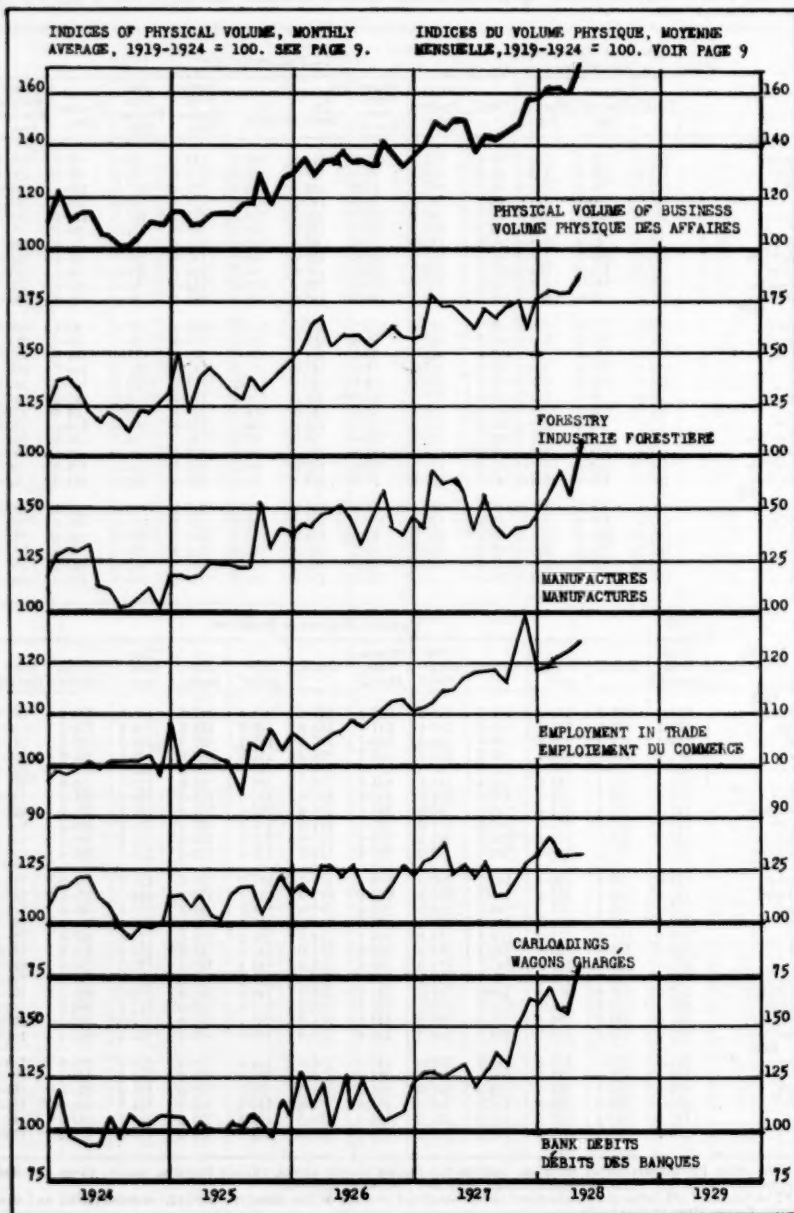
Note.—Data for 1924 were given on page 14 of the Monthly Review of November, 1928, and for 1923 on page 9 in the number of January, 1928.

Month.	Volume of Agricultural Marketings.				Manufacturing. ¹							
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newspaper Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1928.												
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.5	89.8	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	81.8	140.5	120.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	124.2	227.0
July.....	90.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	189.9	114.0	99.2	174.0
August.....	89.0	40.6	112.1	134.6	133.0	112.8	87.5	107.0	189.4	89.9	70.3	185.4
September.....	303.2	305.6	113.5	145.8	141.4	156.0	111.4	96.9	187.9	109.0	89.9	190.5
October.....	126.5	134.4	104.0	157.2	132.0	158.4	196.4	98.7	196.7	119.0	96.4	187.0
November.....	131.8	140.4	107.9	142.9	126.7	186.0	160.4	113.9	192.0	88.8	83.0	130.3
December.....	101.0	99.0	107.1	137.5	123.2	146.5	132.5	105.5	190.5	91.6	89.5	99.1
1927.												
January.....	162.7	177.3	120.8	145.3	101.0	146.1	161.4	114.3	183.4	87.8	89.5	195.6
February.....	192.7	214.2	130.6	141.9	107.1	91.4	119.6	137.0	173.5	86.2	86.0	214.1
March.....	151.5	171.5	94.0	167.4	120.4	89.6	124.4	136.6	202.9	128.5	164.0	226.0
April.....	204.2	237.4	100.1	162.9	110.2	73.8	147.4	137.0	187.7	131.1	166.7	302.4
May.....	125.9	132.2	107.6	164.1	114.8	114.5	146.1	141.2	193.9	134.0	147.9	247.0
June.....	78.4	66.4	112.9	159.4	117.1	116.6	109.5	128.6	192.9	118.0	91.6	201.0
July.....	113.9	119.8	98.3	140.2	100.3	85.9	145.4	114.7	189.5	86.6	64.4	127.9
August.....	72.3	54.8	122.5	156.6	117.6	119.1	118.0	104.2	210.0	107.5	118.4	154.3
September.....	118.3	119.3	118.2	142.7	132.0	116.4	96.9	97.5	208.1	89.2	82.6	134.4
October.....	117.6	119.0	113.4	136.6	118.1	131.5	103.4	89.0	223.1	64.6	87.6	99.6
November.....	128.2	126.5	121.7	140.3	128.9	155.4	113.9	97.9	221.8	64.5	123.3	88.0
December.....	137.1	148.5	104.8	140.6	127.0	37.9	153.7	81.5	211.8	107.1	146.8	44.0
1926.												
January.....	336.3	479.1	117.9	147.0	106.4	82.2	149.0	106.8	217.5	110.4	128.9	107.9
February.....	412.2	511.8	128.3	158.4	127.2	102.1	121.5	122.0	221.0	109.9	151.0	143.5
March.....	140.6	221.1	102.9	168.2	134.0	67.0	116.5	106.2	230.2	133.0	166.0	174.5
April.....	185.1	213.0	105.0	157.0	124.5	92.2	100.4	113.9	224.2	126.9	172.5	221.0
May.....	179.6	203.2	111.3	184.6	121.5	90.7	99.7	106.0	237.1	149.0	180.0	325.6
June.....	180.0	206.9	102.9	176.5	112.5	134.2	101.0	224.0	165.5	178.0	296.9

Month	PHYSICAL VOLUME OF BUSINESS											
	All Industrial Production ²	Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Car-loadings.	Shares Traded.	Bank Debts.
1928.												
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.6
March.....	139.2	129.9	164.9	106.6	106.6	141.3	103.6	125.8	156.5	114.0	229.3	112.6
April.....	149.4	134.3	165.6	95.3	163.6	146.7	105.8	115.1	137.6	126.6	127.7	121.9
May.....	151.4	135.0	153.8	117.2	192.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.9	160.0	123.9	113.0	121.2
July.....	147.5	134.1	158.9	141.4	146.6	144.0	108.4	136.9	145.0	125.1	106.8	111.5
August.....	139.9	134.4	158.3	132.0	135.0	134.6	107.6	127.0	119.5	116.6	398.1	119.0
September.....	141.1	133.9	153.6	140.7	95.2	145.8	109.6	150.1	131.6	110.1	310.9	113.1
October.....	159.6	142.9	159.2	140.5	207.0	157.2	111.2	129.5	145.4	110.3	290.5	105.0
November.....	155.6	138.6	162.6	174.6	213.9	142.9	112.9	125.0	143.5	118.4	191.1	106.0
December.....	132.4	132.0	158.4	162.2	82.5	137.5	112.5	129.6	136.6	126.0	256.4	110.0
1927.												
January.....	151.0	136.8	156.4	142.2	190.0	145.3	110.1	144.0	115.0	121.7	201.8	124.4
February.....	148.0	140.0	157.3	146.8	157.9	144.9	111.0	138.1	128.0	129.0	209.9	127.6
March.....	172.8	149.3	177.7	140.5	118.5	167.4	112.0	151.0	141.5	131.3	245.9	129.8
April.....	157.5	147.8	172.5	110.8	147.1	162.9	114.5	137.2	170.0	136.5	276.4	125.5
May.....	163.7	151.2	173.0	150.3	158.2	164.1	114.3	135.2	170.5	121.6	343.0	129.0
June.....	161.8	150.8	168.8	139.4	185.0	159.4	117.0	141.0	145.0	125.9	373.0	131.0
July.....	151.2	138.6	161.5	141.7	218.9	140.2	113.0	144.4	107.4	121.2	166.6	123.3
August.....	157.0	144.1	170.2	138.7	127.9	156.6	118.1	141.0	125.0	127.0	247.7	128.6
September.....	147.6	143.6	166.8	148.9	151.0	142.7	118.2	140.0	141.6	110.6	463.1	137.5
October.....	151.5	144.5	172.8	139.7	229.2	136.6	116.2	137.0	127.0	111.9	466.0	130.8
November.....	151.0	148.0	175.0	151.0	184.5	140.3	124.5	134.2	144.0	121.0	423.1	182.0
December.....	161.5	157.9	162.7	165.8	298.1	140.6	130.0	108.5	127.6	129.3	530.1	161.6
1926.												
January.....	160.3	159.0	175.8	154.0	232.0	147.0	118.5	144.1	122.9	132.6	600.0	160.4
February.....	166.1	163.7	183.8	180.4	205.0	188.4	119.6	158.2	162.0	143.1	602.1	171.6
March.....	168.2	164.1	183.7	165.6	151.5	168.2	121.7	159.5	157.5	131.9	550.0	169.6
April.....	160.6	160.0	182.8	111.3	208.2	157.0	122.6	140.6	143.0	134.2	634.0	155.5
May.....	187.9	183.6	187.9	164.0	233.0	184.6	124.5	165.0	182.9	145.1	682.0	181.0
June.....	176.3*	170.9*	177.9	141.9	204.1	176.5*	129.5	158.0	152.0	135.5	479.2	175.9

¹The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.²The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

*Preliminary.



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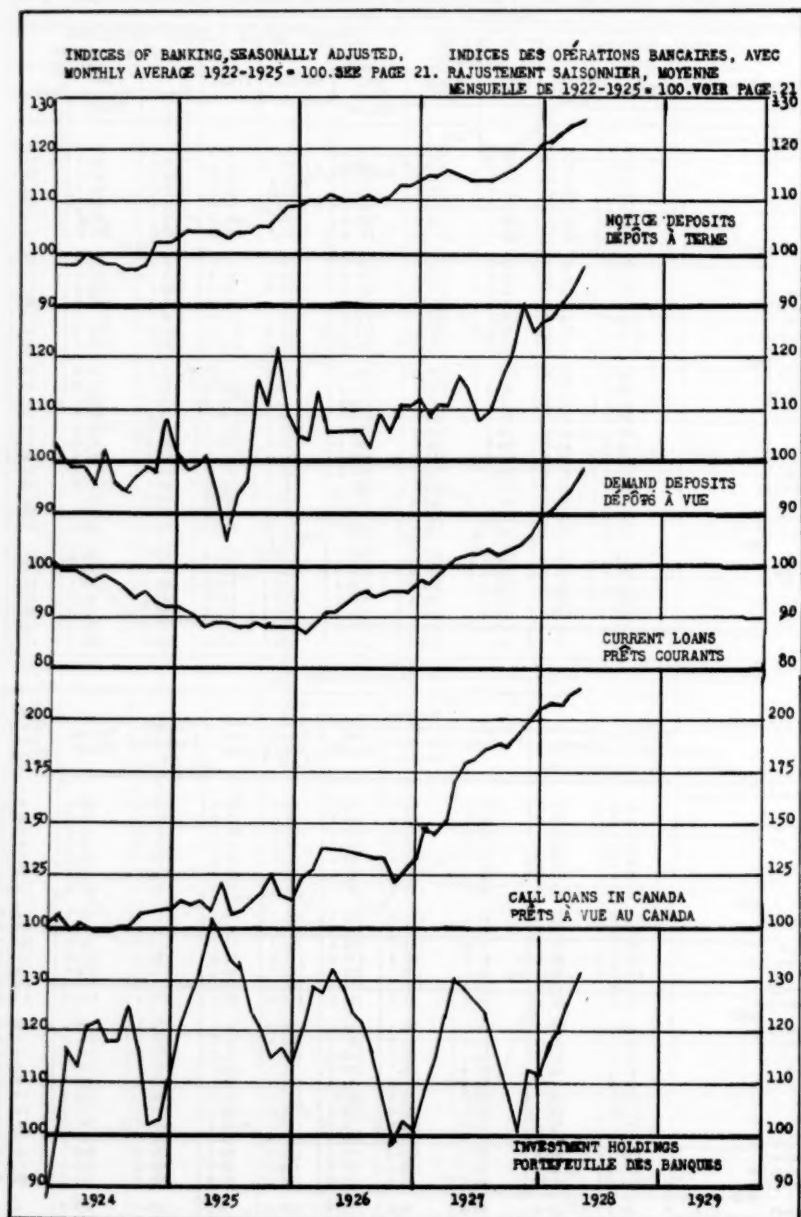
Table 3. Index Numbers of Employment in Representative Industries: January, 1920 = 100

NOTE.—Data for 1924 were given on page 15 of the Monthly Review of November, 1926 and for 1925 and 1926 on page 11 of the number of January, 1928.

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
Monthly Average:										
1921.....	87.8	57.1	93.7	102.0	116.0	100.2	93.4	81.1	91.1	66.5
1922.....	87.9	47.2	95.2	105.9	125.1	98.1	91.5	81.6	91.5	72.1
1923.....	94.6	63.3	101.6	108.6	131.9	105.2	92.8	89.3	93.0	73.9
1924.....	92.3	64.6	100.7	107.3	130.8	112.2	93.3	85.3	93.7	76.8
1925.....	92.5	58.4	95.4	104.6	138.4	114.2	95.8	86.0	96.1	84.7
1926.....	98.4	55.2	95.3	103.0	161.6	119.1	100.3	92.1	98.5	87.7
1927.....	103.4	60.5	102.3	111.0	177.6	127.2	108.3	95.6	100.2	98.6
1928.....										
June.....	101.0	53.4	92.2	110.6	186.7	120.8	97.5	93.9	92.3	85.0
July.....	103.7	44.3	95.4	111.4	215.8	124.0	98.4	95.3	96.0	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
September.....	104.9	37.0	97.2	113.4	217.6	132.1	98.9	94.9	107.3	87.1
October.....	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	111.2	87.1
November.....	102.8	55.2	101.8	113.9	181.3	114.6	100.7	94.9	106.2	85.1
December.....	101.1	77.1	104.2	109.9	148.9	117.2	100.8	93.8	105.4	92.4
1927.....										
January.....	94.8	78.4	100.1	107.3	119.2	115.8	110.8	87.5	90.6	89.3
February.....	95.4	82.6	99.4	103.4	110.2	111.9	103.0	91.7	91.0	91.8
March.....	96.3	76.2	97.1	103.7	117.8	116.5	102.0	92.2	93.0	94.8
April.....	96.2	47.5	98.5	113.4	118.1	108.1	93.8	92.2	95.1	95.1
May.....	100.6	45.8	99.0	109.1	154.7	121.4	103.3	94.1	93.0	97.3
June.....	105.9	48.1	100.9	113.5	197.8	126.0	105.7	98.8	97.0	99.5
July.....	108.4	38.9	101.9	115.0	233.1	135.4	101.8	94.7	93.9	100.4
August.....	109.2	37.8	104.6	113.7	244.8	138.6	104.2	95.9	105.4	100.9
September.....	109.7	43.4	105.1	114.7	245.2	143.6	109.3	98.7	107.8	101.2
October.....	109.0	53.8	106.6	115.4	227.9	138.0	110.3	98.3	119.1	98.4
November.....	107.5	78.6	106.8	116.4	199.0	129.2	112.8	97.0	108.1	105.6
December.....	106.8	101.2	108.1	116.0	162.2	127.9	122.2	96.4	105.9	103.2
1928.....										
January.....	99.5	90.4	107.6	107.7	128.1	121.1	121.4	93.5	84.4	101.6
February.....	107.8	93.9	108.2	107.0	123.3	126.6	111.9	91.5	90.7	103.7
March.....	101.4	88.4	106.5	105.4	119.4	126.1	110.6	96.8	92.4	104.4
April.....	101.1	48.9	104.2	106.4	128.1	129.8	112.0	94.5	93.6	105.1
May.....	105.5	45.5	106.6	108.1	169.1	133.7	112.6	100.7	93.5	107.5
June.....	112.4	47.6	107.3	117.0	221.0	141.7	114.5	101.0	98.5	109.9
July.....	116.3	46.9	108.1	118.4	264.6	152.2	118.0	105.4	100.7	112.3

MANUFACTURES—Con.

First of Month	Animal Products. Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus.	Non- Ferrous Metals.	Clav, Glass and Stone.
Monthly Average:										
1921.....	96.2	80.9	81.1	96.2	72.7	92.6	74.8	85.5	69.0	85.7
1922.....	88.5	79.8	87.8	105.8	88.9	94.0	67.1	50.2	69.5	80.8
1923.....	86.8	80.2	88.6	119.0	108.1	101.5	81.1	100.9	81.1	94.2
1924.....	90.5	78.8	83.6	112.5	103.7	99.5	74.0	111.7	82.1	86.7
1925.....	94.7	73.2	87.9	113.8	92.4	94.7	71.5	114.1	81.6	82.7
1926.....	97.1	77.8	92.6	117.4	91.9	100.4	80.2	122.2	96.3	96.8
1927.....	103.7	80.8	96.7	111.4	97.1	104.9	82.0	133.3	107.1	100.5
1928.....										
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	119.0	85.5	119.5	96.6	106.4
August.....	105.2	75.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7
September.....	108.4	78.5	91.5	150.8	131.2	113.8	82.4	125.4	102.8	109.5
October.....	103.1	81.3	94.5	157.7	126.1	111.7	80.9	131.3	102.6	106.7
November.....	98.6	82.0	91.5	126.1	124.8	111.3	80.5	117.2	103.1	106.6
December.....	98.5	83.2	91.4	97.6	124.1	112.6	81.1	137.2	113.4	106.5
1927.....										
January.....	89.2	80.7	91.2	79.1	114.2	107.0	76.0	134.1	98.0	91.3
February.....	90.1	82.3	91.6	82.8	114.4	106.6	80.5	133.8	101.6	87.9
March.....	88.0	82.7	95.8	87.3	115.6	108.2	83.5	133.2	102.9	90.2
April.....	91.7	80.8	97.4	89.7	122.8	111.5	84.7	131.7	109.1	93.0
May.....	99.2	78.6	98.4	110.0	124.8	112.5	89.1	130.0	109.1	97.0
June.....	112.1	78.7	98.0	132.5	135.1	117.2	95.5	130.0	110.9	103.7
July.....	117.9	79.1	94.3	141.0	133.2	116.9	83.1	131.7	111.3	109.8
August.....	117.1	79.0	91.2	144.5	134.8	117.5	82.1	125.7	108.5	111.3
September.....	114.2	81.5	97.0	130.9	134.2	117.9	80.8	135.6	108.5	107.2
October.....	110.7	81.6	97.5	129.4	133.6	117.6	80.2	136.6	107.2	104.0
November.....	108.8	82.0	90.2	108.1	129.5	116.3	80.0	138.6	107.2	105.8
December.....	106.4	82.8	98.9	92.5	127.0	116.5	81.3	139.8	111.7	103.0
1928.....										
January.....	99.1	80.4	92.8	76.5	122.2	113.2	78.2	135.6	105.0	87.9
February.....	94.4	83.5	94.2	86.0	128.8	114.8	82.0	134.2	110.8	94.3
March.....	91.8	88.4	90.2	90.6	131.7	117.4	86.3	135.7	113.0	91.0
April.....	94.6	85.1	92.9	94.8	127.9	115.6	80.4	136.3	111.7	101.8
May.....	105.1	80.4	99.4	104.9	131.2	117.8	82.5	139.3	115.9	106.4
June.....	113.3	78.8	98.7	124.6	135.6	120.7	95.3	145.5	117.4	113.3
July.....	118.1	79.4	96.5	138.6	140.1	123.5	94.9	146.6	118.7	114.4



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Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output.
(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel			Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces		
1925												
May.....	805,752	10,332	816,084	5,128	334,483	365,662	44,602	55,877	8,355	1,977	106,354	
June.....	776,413	10,462	786,875	5,460	325,498	350,687	41,227	53,571	8,206	2,256	107,192	
July.....	784,775	11,196	795,971	6,021	321,922	354,773	44,754	57,305	8,644	2,552	109,630	
August.....	773,045	11,575	784,620	5,891	311,718	356,476	41,907	57,053	8,530	3,044	111,181	
September.....	809,507	13,307	822,814	6,068	319,056	380,590	47,445	56,348	9,254	4,053	116,542	
October.....	902,968	15,911	918,882	6,127	349,108	428,113	57,924	61,696	10,531	5,384	126,143	
November.....	875,404	21,776	900,180	7,880	332,963	416,640	59,434	61,487	11,028	10,749	114,443	
December.....	950,228	16,169	966,397	8,432	371,006	444,038	62,654	64,098	12,491	3,678	117,003	
1926												
February.....	856,485	14,045	870,530	7,399	322,443	402,113	55,525	69,006	10,234	3,811	98,086	
March.....	939,537	12,739	952,276	9,333	358,318	435,396	60,318	76,171	10,576	2,163	110,911	
April.....	891,041	11,004	902,045	6,949	348,958	415,790	53,630	65,714	9,306	1,698	115,696	
May.....	949,946	10,993	960,939	8,048	399,832	426,439	49,558	66,069	9,270	1,723	119,399	
June.....	959,913	11,862	971,775	6,542	407,028	430,835	47,627	67,881	9,076	2,786	127,351	
July.....	952,711	13,458	966,169	6,969	411,974	418,930	44,555	70,183	9,580	3,878	132,225	
August.....	909,460	12,705	922,165	6,150	408,278	435,282	46,017	75,732	9,618	3,087	142,860	
September.....	992,793	15,383	1,008,176	4,504	404,016	456,039	55,138	73,051	10,228	3,437	144,160	
October.....	1,085,228	15,185	1,100,413	5,288	452,722	486,050	64,698	76,470	11,745	2,437	144,160	
November.....	1,096,629	15,434	1,112,063	9,571	473,552	466,988	70,246	76,272	13,100	2,324	128,041	
December.....	1,127,185	18,538	1,145,723	8,910	470,317	492,857	74,095	81,006	14,823	3,715	127,568	
1927												
January.....	1,113,896	17,313	1,131,212	9,335	458,883	489,405	77,619	78,657	13,643	3,670	130,894	
February.....	1,050,057	15,793	1,065,850	9,038	453,160	437,367	77,421	73,071	11,826	3,967	121,829	
March.....	1,123,783	16,222	1,140,005	11,022	496,012	472,850	81,303	72,598	11,800	4,423	133,702	
April.....	1,094,646	15,075	1,109,721	9,650	489,349	446,662	78,248	72,737	11,264	4,051	129,709	
May.....	1,101,834	13,768	1,115,602	7,038	503,596	442,946	73,979	74,305	10,482	3,289	124,749	
June.....	1,094,726	13,201	1,107,927	5,596	509,764	441,493	64,953	72,917	10,249	2,952	139,439	
July.....	1,089,688	14,572	1,104,260	4,806	517,373	427,149	64,808	75,552	10,540	4,023	138,085	
August.....	1,213,531	15,558	1,229,089	8,077	561,292	489,234	71,902	83,026	11,007	4,551	157,197	
September.....	1,181,173	15,850	1,197,023	6,396	551,461	468,087	75,009	80,220	11,676	4,174	154,047	
October.....	1,259,967	19,203	1,279,170	8,937	614,274	493,093	87,717	95,946	12,814	6,389	142,991	
November.....	1,289,242	21,969	1,311,211	10,167	608,362	487,950	99,144	86,615	14,516	7,453	129,414	
December.....	1,339,206	22,688	1,361,894	10,686	637,615	498,284	100,776	91,875	16,609	6,049	130,558	
1928												
January.....	1,297,957	20,158	1,318,115	10,908	611,724	485,300	96,676	93,340	15,315	4,643	124,019	
February.....	1,256,298	17,832	1,274,130	10,343	603,303	469,441	92,359	87,822	13,613	4,239	122,906	
March.....	1,315,494	17,939	1,333,373	10,788	620,401	490,945	100,638	92,665	14,113	3,826	135,961	
April.....	1,246,217	16,429	1,262,646	9,817	600,027	458,214	92,658	85,501	13,082	3,997	122,154	
May.....	1,355,038	15,983	1,371,021	9,645	599,121	480,126	85,347	80,801	12,257	3,726	134,830	
June.....	1,219,833	14,089	1,233,922	9,452	595,435	455,305	83,153	76,488	11,251	2,838	127,409	

(B) Average Daily Output.

1925											
May.....	25,992	333	26,325	165	10,790	11,796	1,439	1,802	270	63	3,431
June.....	25,880	349	26,229	182	10,850	11,688	1,374	1,786	273	76	3,573
July.....	25,315	365	25,676	194	10,385	11,444	1,444	1,848	279	82	3,575
August.....	24,937	373	25,310	190	10,056	11,499	1,352	1,840	275	98	3,586
September.....	26,983	444	27,427	202	10,635	12,686	1,582	1,878	308	136	3,885
October.....	29,128	513	29,641	198	11,262	13,810	1,868	1,990	340	173	4,069
November.....	29,280	726	30,006	263	11,099	13,888	1,980	2,050	368	358	3,815
December.....	30,653	621	31,274	272	11,968	14,324	2,021	2,068	402	119	3,774
1926											
February.....	30,589	502	31,091	264	11,516	14,361	1,983	2,464	365	137	3,503
March.....	30,308	411	30,719	301	11,538	14,046	1,946	2,437	341	70	3,578
April.....	29,701	367	30,068	231	11,632	13,860	1,788	2,190	310	57	3,857
May.....	30,643	355	30,998	260	12,898	13,756	1,590	2,130	299	56	3,852
June.....	31,997	395	32,392	218	13,567	14,361	1,588	2,263	303	92	4,245
July.....	30,733	434	31,167	225	13,289	15,514	1,441	2,264	309	125	4,265
August.....	31,372	410	31,782	190	14,045	15,042	1,484	2,445	310	106	4,688
September.....	33,093	512	33,605	150	15,467	15,202	1,839	2,335	341	171	4,889
October.....	35,007	490	35,497	170	14,604	15,679	2,087	2,467	379	111	4,650
November.....	36,554	515	37,069	319	15,785	15,566	2,342	2,542	437	78	4,268
December.....	36,361	598	36,959	287	15,172	15,899	2,390	2,613	478	120	4,115
1927											
January.....	35,932	558	36,490	301	14,903	15,787	2,504	2,537	440	118	4,222
February.....	37,502	864	38,365	323	16,194	15,620	2,785	2,610	452	141	4,351
March.....	36,574	823	37,397	356	16,000	15,253	2,623	2,342	381	142	4,313
April.....	36,488	502	36,990	322	16,311	14,889	2,542	2,424	367	135	4,327
May.....	35,543	444	35,987	227	16,244	14,286	2,386	2,397	338	106	4,024
June.....	36,491	440	36,931	186	16,992	14,716	2,165	2,432	342	98	4,648
July.....	35,151	470	35,621	155	16,889	13,779	2,091	2,437	340	130	4,454
August.....	39,146	502	39,648	261	18,106	15,782	2,310	2,678	355	147	5,071
September.....	39,372	528	39,900	213	18,382	15,603	2,500	2,674	389	139	5,135
October.....	41,612	619	42,231	288	19,816	15,906	2,829	2,773	413	206	5,613
November.....	42,975	732	43,707	339	20,178	16,266	3,305	2,887	454	245	5,914
December.....	43,200	731	43,931	345	20,568	16,073	3,250	2,964	436	195	5,311
1928											
January.....	41,869	650	42,519	332	19,733	15,655	3,118	3,011	494	156	4,001
February.....	43,319	616	43,935	357	20,804	15,946	3,184	3,028	470	146	4,238
March.....	42,433	879	43,312	348	20,013	15,837	3,246	2,989	455	194	4,386
April.....	41,841	647	42,488	327	20,001	15,276	3,089	2,850	424	134	4,072
May.....	40,485	516	41,001	311	19,327	15,488	2,733	2,606	394	120	4,349
June.....	40,661	470	41,131	315	19,848	15,177	2,772	2,549	375	95	4,247

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Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1923, and for 1923 on pages 14 and 15 in the number of January, 1928.

Month	Canada.						Maritime Provinces.					
	Con- struction contracts awarded. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struction contracts awarded. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1926												
March.....	19,770	10,838	91.5	2,309	40,245	136	157	111	88.7	48.8	2,144	7
April.....	37,292	18,989	91.4	2,651	37,032	131	915	97	84.7	50.0	2,139	9
May.....	57,140	18,513	94.3	2,415	37,380	129	794	6	83.8	49.8	2,092	10
June.....	54,186	18,672	101.0	2,084	44,346	142	787	70	87.9	50.1	2,904	14
July.....	33,885	18,717	103.7	2,424	39,866	137	806	95	91.1	58.6	2,450	8
August.....	31,697	11,878	104.2	2,446	35,757	115	2,252	84	94.5	50.6	2,348	7
September.....	20,761	11,036	104.9	2,357	34,562	126	796	366	96.7	45.7	2,469	11
October.....	43,381	14,611	105.1	2,831	39,928	178	716	145	94.2	50.1	2,480	16
November.....	31,973	9,969	107.8	2,916	43,894	165	230	40	86.6	48.1	2,669	12
December.....	13,725	11,472	101.1	2,845	47,091	171	380	30	85.1	49.8	3,085	13
1927												
January.....	16,772	5,429	94.8	2,619	36,620	191	94	12	90.8	47.3	2,256	11
February.....	19,511	7,779	95.4	2,293	35,288	113	430	39	87.5	45.4	1,839	10
March.....	17,466	11,641	96.3	2,600	42,573	163	127	150	86.8	47.8	2,459	11
April.....	38,582	18,512	96.2	2,640	41,386	128	1,110	516	87.2	48.3	2,639	11
May.....	46,759	20,532	100.6	2,980	44,240	127	1,391	503	89.6	51.0	2,622	9
June.....	52,229	18,400	105.9	2,880	44,994	138	1,997	577	92.2	49.9	2,998	6
July.....	50,881	16,511	108.4	2,685	39,745	117	670	573	100.5	50.1	2,251	13
August.....	29,881	29,652	109.2	2,607	35,190	147	838	134	100.9	51.7	2,701	23
September.....	32,788	14,410	109.7	2,84	35,097	126	310	235	100.0	55.1	2,266	6
October.....	47,155	18,839	109.0	3,512	47,818	168	1,522	151	99.3	50.6	2,902	12
November.....	30,261	12,840	107.5	4,151	44,639	152	699	85	89.2	51.8	2,594	8
December.....	50,427	11,744	103.8	4,274	45,580	160	309	28	88.3	65.4	2,990	8
1928												
January.....	29,450	7,709	99.5	3,399	47,270	197	70	41	86.5	53.0	2,895	17
February.....	25,375	10,323	101.8	3,102	39,912	167	269	40	86.4	50.7	2,251	18
March.....	22,946	14,916	101.4	3,215	44,505	163	284	934	86.9	63.5	2,545	6
April.....	56,346	18,528	101.1	3,208	46,295	132	2,558	184	87.7	62.6	2,767	10
May.....	70,684	27,497	105.5	4,230	49,581	116	19,578	302	90.3	69.7	2,395	11
June.....	59,926	22,629	112.4	3,881	51,456	130	2,248	288	95.5	63.1	3,104	11
July.....			116.3						103.5			
	Quebec.						Ontario.					
	Con- struction contracts awarded. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struction contracts awarded. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1926												
March.....	5,711	2,048	94.0	727.4	11,509	54	9,052	4,876	89.2	608.4	15,813	48
April.....	16,649	1,942	95.7	850.9	10,247	51	13,790	6,747	88.0	1,155.1	14,294	45
May.....	19,117	5,565	99.0	762.2	9,686	39	23,378	7,708	90.4	975.2	14,316	49
June.....	30,642	4,499	108.8	807.6	10,551	46	13,295	7,996	95.2	1,188.2	17,001	49
July.....	12,470	2,532	112.8	783.4	11,767	33	12,150	8,096	97.0	984.8	15,728	57
August.....	8,750	2,031	113.4	772.1	9,612	44	11,225	5,183	96.7	898.6	13,292	45
September.....	6,938	2,549	113.1	815.7	9,470	40	8,628	5,390	97.9	911.0	13,024	46
October.....	15,086	5,076	111.1	984.7	11,197	73	25,121	6,863	96.7	1,099.8	11,737	63
November.....	22,806	3,010	110.6	952.8	12,106	64	9,573	5,358	97.4	1,078.1	15,296	53
December.....	4,445	7,065	107.7	903.7	12,954	62	6,450	3,261	96.8	1,138.2	17,011	70
1927												
January.....	3,885	1,921	98.2	854.2	9,331	65	4,356	2,419	90.0	1,121.6	15,630	72
February.....	7,007	1,488	99.9	853.2	10,401	54	9,726	4,361	92.3	1,019.5	13,861	43
March.....	5,195	2,212	100.9	895.5	11,779	57	8,309	6,044	94.0	1,073.0	16,919	69
April.....	4,582	5,423	99.2	890.7	11,962	48	17,531	8,226	94.3	1,096.3	15,691	41
May.....	18,125	4,264	105.5	1,010.4	11,334	39	19,618	8,827	98.1	1,238.1	18,466	58
June.....	16,593	4,687	112.8	1,039.3	12,641	46	20,655	7,215	101.5	1,154.1	17,584	60
July.....	14,173	2,881	102.3	958.7	10,992	39	28,205	9,011	102.3	1,026.1	15,482	42
August.....	9,678	19,721	115.2	858.6	11,352	55	11,995	5,920	102.6	1,035.2	13,562	46
September.....	9,811	3,879	115.9	985.1	10,031	43	18,213	7,154	101.8	1,208.0	12,699	51
October.....	18,794	8,263	115.4	1,251.1	14,159	68	20,330	10,136	104.8	1,396.9	15,647	57
November.....	13,442	4,141	115.6	1,561.1	12,389	49	10,088	6,482	103.1	1,561.1	10,151	61
December.....	11,908	3,417	115.5	1,561.2	13,207	60	26,801	8,989	102.5	1,712.3	17,743	85
1928												
January.....	6,515	1,945	104.5	1,172.6	12,159	58	10,980	4,213	95.7	1,432.4	19,426	82
February.....	14,512	1,715	106.6	1,104.5	11,585	55	5,548	4,159	98.5	1,266.6	15,800	69
March.....	7,188	3,408	105.6	1,082.8	12,882	68	9,736	6,051	99.8	1,323.8	17,577	53
April.....	19,885	2,027	104.1	1,198.0	14,261	56	21,713	7,320	99.5	1,396.9	16,900	63
May.....	20,473	6,889	108.0	1,584.9	13,303	49	15,536	13,184	103.4	1,620.7	20,015	47
June.....	10,983	5,886	116.1	1,416.9	14,430	46	32,837	10,680	108.5	1,517.1	19,908	48
July.....			119.2						110.5			

¹MacLean Building Review.²Life Insurance Sales Research Bureau, Hartford, Conn.

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Table 5. Trend of Business in the Five Economic Areas—Concluded

Month	Prairie Provinces						British Columbia					
	Con- struction contracts award- ed ¹	Build- ing per- mits	Index of em- ploy- ment	Bank debits	Sales of Insur- ance, ²	Com- mer- cial fail- ures	Con- struction contracts award- ed, ¹	Build- ing per- mits	Index of em- ploy- ment	Bank debits	Sales of Insur- ance, ²	Com- mer- cial fail- ures
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1924												
March.....	2,119	1,198	88-6	454-2	7,625	25	2,747	1,911	103-3	170-8	3,154	3
April.....	2,439	0,424	88-2	416-6	7,570	23	3,433	2,363	108-3	188-6	2,782	3
May.....	12,068	2,797	92-5	475-3	8,533	14	1,810	2,467	113-5	182-8	2,753	8
June.....	4,392	2,717	103-5	477-4	9,688	27	5,045	3,326	116-6	160-9	2,986	6
July.....	6,447	1,832	107-3	464-4	8,645	15	1,729	5,778	118-1	163-2	2,462	4
August.....	4,561	3,017	106-8	466-1	8,114	13	4,902	5,172	120-8	158-9	2,389	6
September.....	3,250	1,222	106-9	427-1	7,014	24	1,101	5,606	121-8	157-7	2,583	5
October.....	1,235	1,163	110-0	628-6	8,258	19	1,211	1,367	119-2	157-4	2,956	5
November.....	1,178	532	107-7	664-5	10,667	30	1,186	1,028	116-0	172-1	2,914	6
December.....	523	130	105-4	559-5	10,707	22	151	986	112-7	194-9	3,334	4
1927												
January.....	6,383	234	100-6	432-8	7,161	33	2,083	1,843	98-8	164-0	2,492	10
February.....	1,387	279	97-2	309-5	6,832	21	1,099	1,881	102-8	135-5	2,358	6
March.....	1,148	1,095	95-9	453-3	8,544	26	2,668	2,139	104-8	160-3	2,872	7
April.....	4,582	2,632	94-8	447-0	8,014	23	2,684	1,719	108-3	157-7	3,080	4
May.....	5,395	4,720	99-7	501-1	8,652	18	2,229	2,416	112-0	180-7	3,166	3
June.....	10,111	3,581	107-2	418-2	8,837	20	2,873	2,033	118-9	168-1	2,964	6
July.....	4,653	2,774	111-5	480-9	8,443	14	3,180	1,273	122-9	165-6	2,572	9
August.....	3,690	2,398	114-8	462-4	8,202	13	3,730	1,509	124-0	169-5	2,573	9
September.....	2,405	1,652	115-2	446-8	7,538	21	1,954	1,496	122-5	165-4	2,853	5
October.....	2,686	1,508	112-5	618-1	8,908	22	2,777	1,719	121-5	189-1	2,833	6
November.....	2,869	752	111-5	791-4	10,472	30	3,181	1,389	117-5	187-4	3,037	4
December.....	3,640	236	111-6	730-4	11,531	23	1,898	2,064	113-8	206-8	3,103	4
1928												
January.....	1,994	312	113-5	533-6	9,838	36	903	1,197	103-0	207-5	3,282	4
February.....	1,372	1,132	109-2	482-7	7,572	24	3,380	3,510	105-4	197-4	2,784	1
March.....	1,883	2,760	102-5	528-1	8,580	26	3,855	1,783	109-3	217-2	2,861	10
April.....	7,136	4,844	102-6	525-2	9,238	21	2,955	2,583	112-7	205-4	3,039	6
May.....	10,541	5,437	109-3	751-6	10,663	22	4,556	1,885	118-8	203-6	3,205	7
June.....	10,244	3,912	122-4	622-8	10,938	21	3,565	1,632	123-9	200-9	3,076	4
July.....			130-7						128-5			

¹ MacLean Building Review. ² Life Insurance Sales Research Bureau, Hartford, Conn.

Data for 1924 were given on page 13 of the Monthly Review of November, 1926.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924					
March.....	89-4	97-6	104-6	111-7	134-9
April.....	101-3	119-3	121-3	216-1	141-9
May.....	87-7	109-5	135-8	248-8	111-9
June.....	95-6	161-1	129-2	169-8	130-2
July.....	90-0	119-7	120-2	191-7	166-1
August.....	138-4	107-2	107-6	182-5	132-6
September.....	121-0	107-4	104-3	124-8	102-2
October.....	96-9	136-0	137-0	117-8	106-4
November.....	79-2	141-8	109-5	104-8	97-2
December.....	84-6	130-5	96-5	99-8	99-0
1927					
January.....	74-2	85-2	86-6	137-6	96-8
February.....	68-1	87-4	105-4	63-4	93-2
March.....	115-1	101-8	111-1	104-2	118-2
April.....	141-7	120-6	135-2	168-4	123-6
May.....	152-2	144-2	145-1	224-5	135-5
June.....	181-2	147-4	136-4	243-2	125-9
July.....	137-9	127-8	153-9	181-1	107-0
August.....	103-8	206-1	114-9	166-5	141-6
September.....	108-5	124-7	130-5	132-6	111-3
October.....	126-7	156-7	150-3	139-0	146-5
November.....	102-7	149-5	123-0	130-1	128-4
December.....	95-0	142-5	150-8	132-2	127-8
1928					
January.....	70-0	111-6	111-7	99-7	107-2
February.....	69-6	123-4	99-9	106-7	164-5
March.....	172-8	117-3	119-9	145-9	122-2
April.....	156-8	132-0	149-9	239-6	148-1
May.....	569-5	177-8	161-2	298-3	138-7
June.....	161-2	155-3	180-9	266-1	140-5

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

	1927							1928						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Maritime Provinces—														
Halifax.....	25.0	30.2	25.5	30.1	29.3	28.1	33.1	27.2	26.9	34.8	35.3	36.4	33.0	
Moncton.....	7.2	7.7	7.2	7.3	7.5	7.6	7.9	6.9	6.6	7.3	6.9	8.2	8.0	
Saint John.....	17.7	18.2	19.0	18.0	19.8	19.0	22.4	18.8	17.3	21.4	20.5	25.1	22.1	
Total.....	49.9	56.1	51.7	55.4	56.6	54.8	63.4	53.0	50.7	63.5	62.6	69.7	63.1	
Quebec—														
Montreal.....	1,012.7	878.8	786.5	899.2	1,176.2	1,460.6	1,471.2	1,103.6	1,038.2	1,012.9	1,123.3	1,503.0	1,338.0	
Quebec.....	66.6	70.1	62.6	56.2	64.6	84.9	79.0	67.9	58.3	59.2	63.4	70.0	63.4	
Sherbrooke.....	10.0	9.7	9.6	9.7	10.3	10.5	11.0	11.1	8.1	10.7	11.4	11.9	15.4	
Total.....	1,089.3	958.7	858.6	965.1	1,251.1	1,556.1	1,561.2	1,172.6	1,104.5	1,082.8	1,198.0	1,584.9	1,416.9	
Ontario—														
Brantford.....	9.8	9.8	11.4	10.5	11.7	10.3	12.3	9.6	9.7	9.6	9.8	11.5	14.1	
Chatham.....	7.6	8.2	7.7	8.0	7.7	8.0	9.0	8.0	7.3	9.6	7.8	10.0	7.4	
Fort William.....	7.7	9.0	8.5	7.9	8.4	10.2	10.1	7.8	7.2	7.2	6.4	10.9	10.1	
Hamilton.....	62.3	57.3	54.8	57.8	62.2	57.8	61.0	53.3	62.3	59.3	71.5	74.4	77.8	
Kingston.....	6.2	6.8	6.3	7.3	7.3	6.7	7.0	6.1	5.1	6.0	5.8	7.6	7.0	
Kitchener.....	10.3	9.7	9.5	9.6	12.1	11.2	13.1	11.7	10.5	10.2	11.0	12.7	12.1	
London.....	30.9	30.4	25.9	27.0	31.4	38.7	35.6	34.1	27.3	30.6	33.8	38.4	35.2	
Ottawa.....	141.3	126.3	123.7	124.9	127.2	267.2	319.7	146.8	124.9	148.6	160.8	200.5	216.7	
Peterborough.....	7.1	7.0	6.0	6.9	8.2	7.3	8.8	8.4	6.8	7.1	7.4	7.9	7.7	
Sarnia.....	9.0	9.0	10.1	9.9	10.7	11.3	9.3	8.0	5.9	7.5	7.4	10.4	10.2	
Toronto.....	818.3	714.1	737.4	901.8	1,072.0	1,094.6	1,182.7	1,185.2	967.4	984.2	932.9	1,188.5	1,128.6	
Windsor.....	43.6	38.5	33.7	36.5	37.9	37.6	43.7	33.3	32.3	43.9	43.2	47.9	50.4	
Total.....	1,154.1	1,026.1	1,035.2	1,208.2	1,396.9	1,561.1	1,712.3	1,432.4	1,268.6	1,323.8	1,306.6	1,620.7	1,577.1	
Prairie Provinces—														
Brandon.....	4.0	4.2	4.5	4.4	5.4	5.8	5.4	3.7	3.4	3.8	4.2	4.8	4.7	
Calgary.....	49.5	59.6	54.7	47.6	53.3	89.0	96.1	86.8	81.2	96.9	86.0	97.8	82.1	
Edmonton.....	35.0	39.2	35.0	34.2	41.0	46.8	47.9	44.4	38.7	41.8	42.2	44.3	42.3	
Lethbridge.....	4.1	4.4	5.2	5.5	7.6	8.6	6.9	4.7	5.1	5.2	5.7	6.3	6.9	
Medicine Hat.....	3.0	3.1	3.0	3.0	4.6	5.6	6.2	3.7	3.7	4.5	4.6	4.7	4.7	
Moose Jaw.....	8.4	8.9	9.1	9.1	10.7	11.8	11.7	9.5	7.3	8.4	8.6	8.8	9.1	
Prince Albert.....	2.5	2.5	2.6	2.4	2.5	3.0	3.6	2.7	2.4	2.7	2.8	2.9	2.7	
Regina.....	28.8	39.5	47.5	38.0	46.4	59.4	51.3	33.7	30.5	32.9	37.3	41.8	41.1	
Saskatoon.....	12.7	13.0	15.7	14.4	15.8	18.0	17.7	15.0	12.3	13.1	14.5	15.7	16.3	
Winnipeg.....	267.2	302.8	311.6	284.1	422.9	545.3	478.9	326.2	295.7	315.3	316.3	521.3	410.0	
Weyburn Branches.....	3.0	3.7	3.8	4.2	8.0	7.2	5.7	3.3	2.4	3.5	3.1	3.2	2.9	
Total.....	418.2	480.9	492.4	446.8	618.1	791.4	730.4	533.6	482.7	528.1	525.2	751.6	622.8	
British Columbia—														
New Westminster.....	7.3	6.9	7.2	7.1	7.8	6.7	6.9	6.5	6.2	7.6	7.7	7.6	7.9	
Vancouver.....	131.1	123.1	132.8	129.1	137.8	149.9	162.9	166.8	161.8	168.9	164.1	163.5	160.2	
Victoria.....	29.7	35.6	29.5	32.2	43.4	30.8	37.1	34.2	29.5	40.7	33.6	32.4	32.8	
Total.....	168.1	165.6	169.5	168.4	189.1	187.4	206.8	207.5	197.4	217.2	205.4	203.6	200.9	
Total Canada.....	2,879.7	2,687.4	2,607.3	2,843.9	3,511.8	4,150.7	4,274.1	3,399.1	3,102.0	3,215.4	3,298.1	4,230.5	3,880.8	

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Table 7. Building Permits Issued in Sixty-three Cities of Canada in Thousands of Dollars

	1927						1928					
	June	July	Aug.	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Charlottetown.....												
Nova Scotia.....	212	451	66	111	68	29	25	21	898	64	122	79
Halifax.....	198	436	61	101	57	29	18	21	896	7	116	55
New Glasgow.....	3	1		2	1		2			27	2	1
Sydney.....	11	14	5	7	9		5		2	30	4	23
New Brunswick.....	366	122	68	115	17	9	16	19	36	121	179	210
Fredericton.....		56	5							10	67	
Moncton.....	345	7	24	13	1	1	4		12	53	29	
Saint John.....	21	50	40	102	15	8	12	10	25	58	84	197
Quebec.....	4,687	2,881	19,721	3,879	4,141	3,417	1,945	1,715	3,408	3,027	6,889	5,886
Montreal.....	3,177	1,935	19,207	2,635	3,538	2,431	1,225	1,303	2,695	1,862	4,067	4,204
Quebec.....	436	343	251	508	349	27	584	44	278	366	1,298	497
Shawinigan.....	64	62	33	29	10		9		2	80	181	553
Sherbrooke.....	282	31	31	35	49	65	27		29	24	288	204
Three Rivers.....	82	170	170	88	102	769	80	36	124	679	215	
Westmount.....	675	291	31	553	94	124	100	275	368	57	377	242
Ontario.....	7,215	9,011	5,929	7,154	6,482	5,989	4,213	4,159	6,081	7,920	13,184	10,680
Belleville.....	20	16	6	15	13	537	9		10	88	42	15
Brantford.....	84	54	53	43	31	7	15	13	52	58	44	84
Chatham.....	111	44	72	15	12	52	18	13	26	49	268	60
Fort William.....	102	45	97	56	41	5	537	20	96	296	101	
Galt.....	30	8	2	15	21	3	3	3	8	38	38	
Guelph.....	39	32	40	65	27	3	1	22	43	44	64	76
Hamilton.....	234	312	503	245	480	185	251	239	1,115	815	491	883
Kingston.....	33	19	47	11	183	1	7	14	72	172	46	35
Kitchener.....	189	63	194	182	71	13	7	7	48	134	330	274
London.....	153	302	203	409	247	63	102	102	210	337	230	336
Niagara Falls.....	92	130	125	39	112	44	55	21	201	105	210	44
Oshawa.....	1,284	621	353	775	362	279	82	107	292	380	385	332
Ottawa.....	301	205	230	609	289	492	75	60	46	351	420	453
Owen Sound.....	15	14	7	3	4	1	3	7		12	89	97
Peterborough.....	40	308	9	17	24	10	8	18	3	39	79	25
Port Arthur.....	82	2,189	48	126	37	13	634	10	155	71	3,441	102
Stratford.....	13	36	16	17	14	28	1	1	4	9	69	28
St. Catharines.....	153	263	52	130	87	85	34	25	38	98	78	122
St. Thomas.....	15	6	18	12	3	17	1	1	1	5	30	43
Sarnia.....	79	300	89	131	57	76	15	13	64	49	129	200
Sault Ste. Marie.....	38	72	26	25	9	2	8	10	8	40	62	60
Toronto.....	2,665	2,675	2,725	2,761	3,012	3,330	2,162	2,452	2,787	3,104	4,654	5,174
York and East York Townships.....	489	562	496	619	624	238	380	233	336	1,013	803	1,079
Welland.....	31	43	16	83	5	9	5	7	7	44	39	7
Windsor.....	384	300	240	464	496	411	190	165	313	463	328	325
Ford.....	108	50	78	115	48	18	4	12	21	106	36	223
Riverside.....	166	62	34	63	44	26	81	19	22	64	72	68
Sandwich.....	136	159	79	23	33	11	54	4	65	17	40	240
Walkerville.....	61	100	54	78	91	49	38	43	47	85	346	110
Woodstock.....	37	17	8	7	6	24	1	2	18	42	75	26
Manitoba.....	1,406	907	798	855	354	106	127	395	1,294	1,624	2,087	1,235
Brandon.....	14	42	84	7	5	30	1	11	7	25	85	82
St. Boniface.....	70	68	90	88	51	12	17	20	97	150	89	35
Winnipeg.....	1,321	797	624	760	299	65	110	364	1,191	1,449	1,913	1,117
Saskatchewan.....	1,540	1,466	1,086	447	212	79	54	132	946	1,053	1,551	1,357
Moose Jaw.....	145	196	339	87	6	30	5	2	8	50	177	37
Regina.....	692	828	411	177	52	8	32	98	232	413	527	624
Saskatoon.....	703	441	336	184	154	41	17	32	706	589	848	696
Alberta.....	913	492	484	350	186	51	131	373	519	2,167	1,799	1,350
Calgary.....	367	177	171	169	103	40	101	329	294	1,408	842	688
Edmonton.....	516	171	234	167	82	3	14	28	198	569	884	634
Lethbridge.....	33	51	52	12	12	8	15	15	22	186	37	22
Medicine Hat.....	2	2	27	2	18		1	1	6	4	35	5
British Columbia.....	2,063	1,273	1,509	1,499	1,389	2,064	1,201	3,511	1,783	2,553	1,685	1,832
Kamloops.....	4		102				4	9	4	22	14	8
Nanaimo.....	6	8	9	4	3		6	4	7	3	2	5
New Westminster.....	66	69	116	65	21	12	92	147	54	124	30	92
Prince Rupert.....	23	22	9	37	7	12	4	4	81	18	17	2
Vancouver.....	1,333	900	718	850	625	968	588	2,531	837	1,118	910	1,122
Point Grey.....	430	357	345	332	186	124	344	517	457	481	414	417
North Vancouver.....	25	23	29	19	11	8	30	46	20	486	24	25
South Vancouver.....	122	123	140	121	126	31	79	131	223	116	153	124
Victoria.....	54	69	42	71	410	907	55	120	100	185	121	37
Total.....	18,400	16,511	29,652	14,410	12,849	11,744	7,713	10,323	14,916	18,528	27,497	22,629

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Table 8—Index Numbers of Wholesale Prices: 1913 = 100

Note.—Data for 1924 and 1925 were given on page 16 of the Monthly Review of Nov. 1926, and on page 18 of Jan. 1928.

1. COMPONENT MATERIAL.										2. PURPOSE.	
Month	Total	Vegetable Products.	Animal Products.	Textile.	Wood and Paper.	Iron and Its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919.....	209.2	234.4	198.7	281.4	171.6	201.8	135.6	163.8	185.4	191.7	206.2
1920.....	243.5	287.6	204.8	303.3	241.6	244.4	137.7	197.5	223.3	226.1	241.9
1921.....	271.8	178.2	154.6	165.0	202.3	185.7	98.6	205.4	184.7	174.4	167.3
1922.....	152.0	148.4	135.4	174.7	166.4	151.8	98.9	188.4	166.4	133.6	146.8
1923.....	153.0	144.2	134.1	200.9	176.8	108.0	96.8	183.8	164.8	151.3	145.0
1924.....	155.2	153.6	129.5	202.5	165.8	161.0	96.3	183.4	161.8	150.5	147.6
1925.....	160.3	173.3	141.5	193.3	159.0	151.6	105.6	176.6	187.1	156.9	155.5
1926.....	156.2	172.2	141.1	171.8	156.5	145.1	101.6	176.1	187.8	161.5	148.3
1927.....	151.6	165.1	141.7	160.9	154.2	143.2	94.8	171.1	183.8	154.3	147.0
1928											
June.....	155.7	173.7	137.5	172.0	155.4	143.5	104.1	175.8	187.9	160.4	150.0
July.....	156.2	175.8	138.5	173.0	155.5	143.7	104.6	175.8	189.0	159.7	150.9
August.....	153.9	168.6	135.8	172.0	155.5	144.2	101.2	175.8	187.9	158.4	148.0
September.....	152.8	160.9	141.0	169.4	155.8	144.8	101.2	175.8	187.7	158.1	145.8
October.....	151.1	160.8	142.1	156.5	155.1	145.1	98.1	175.8	187.7	158.7	144.1
November.....	151.5	162.3	142.8	155.8	155.5	145.7	97.7	174.5	187.8	158.7	143.2
December.....	151.8	158.5	143.2	155.3	155.5	146.0	96.7	174.5	187.8	158.2	142.5
1927											
January.....	150.6	158.9	144.2	155.7	155.5	144.5	96.4	174.4	185.7	158.1	143.8
February.....	150.1	160.4	142.3	153.4	155.5	144.4	96.9	174.0	185.5	156.2	144.1
March.....	148.7	159.3	139.7	150.5	154.0	144.6	95.9	172.0	185.5	151.9	144.1
April.....	148.5	160.8	138.1	151.2	154.0	143.7	95.8	168.0	185.5	149.9	143.0
May.....	151.0	174.1	135.8	152.8	153.7	143.6	94.9	170.1	185.2	153.1	149.1
June.....	153.5	181.1	134.0	154.3	153.6	143.5	94.2	168.8	184.3	153.5	150.2
July.....	152.0	175.9	133.1	155.6	153.4	143.6	93.4	169.5	183.8	151.5	149.9
August.....	152.3	172.2	137.7	159.3	153.7	142.6	93.7	168.5	183.8	152.4	149.2
September.....	151.0	162.0	143.1	165.0	154.3	132.6	93.6	170.3	182.4	153.5	146.5
October.....	152.4	161.6	145.7	171.5	154.3	132.2	93.6	170.2	182.4	154.5	146.2
November.....	152.2	160.2	145.1	172.1	153.3	141.4	91.4	170.2	181.7	151.2	146.8
December.....	151.8	153.8	149.6	171.0	154.3	141.7	95.7	170.2	181.0	154.4	147.0
1928											
January.....	151.3	157.7	145.7	171.0	154.4	141.7	95.0	170.2	181.0	152.4	148.6
February.....	150.8	158.2	143.4	170.3	154.4	142.1	94.4	170.2	180.5	151.8	148.1
March.....	152.8	164.2	144.9	170.8	155.1	141.7	94.2	170.1	180.3	154.1	149.9
April.....	153.2	169.7	140.4	167.4	155.2	141.5	91.3	169.9	149.9	152.0	152.7
May.....	152.9	168.6	138.2	168.4	156.0	141.7	95.7	169.9	180.0	150.7	153.9
June.....	150.2	158.6	141.3	168.4	156.0	140.9	91.1	170.6	148.9	151.5	150.3
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
Monthly Average											
1919.....	206.0	204.4	248.8	234.7	200.7	208.4	166.3	193.1	164.4	171.6	
1920.....	244.0	242.0	302.8	293.6	201.4	215.6	204.2	271.2	195.5	201.0	
1921.....	168.4	180.0	174.3	184.6	143.4	166.7	184.3	275.4	174.1	173.8	
1922.....	148.5	155.0	147.7	159.1	130.6	142.1	158.3	199.1	161.4	153.4	
1923.....	142.8	159.1	143.2	168.9	124.4	146.6	168.8	208.6	164.7	151.5	
1924.....	148.6	157.3	153.1	171.5	125.3	133.3	156.3	204.0	158.8	150.8	
1925.....	158.0	160.2	172.2	178.5	137.6	148.3	149.7	196.2	158.9	143.2	
1926.....	156.7	154.3	171.2	167.0	136.9	147.4	149.3	185.3	156.1	141.0	
1927.....	153.2	148.6	164.6	161.7	139.3	141.0	148.4	177.2	150.3	135.4	
1928											
June.....	156.1	154.4	173.3	166.3	131.5	140.4	148.7	182.8	155.7	141.3	
July.....	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	
August.....	153.0	153.7	166.9	166.5	129.5	144.6	149.3	182.8	154.5	141.6	
September.....	152.0	151.9	158.8	162.7	138.6	143.3	148.2	182.8	154.7	141.6	
October.....	151.8	150.6	158.1	159.7	141.2	142.0	148.7	182.8	153.6	141.9	
November.....	153.0	149.2	160.2	158.7	142.4	140.9	148.7	182.8	154.0	139.9	
December.....	151.2	149.6	155.1	159.9	143.0	140.4	148.9	182.8	153.9	139.9	
1927											
January.....	151.8	149.8	156.6	159.7	143.5	143.4	148.7	182.8	153.9	139.0	
February.....	151.4	149.5	158.1	159.8	140.2	142.5	148.0	177.7	152.9	139.1	
March.....	149.1	149.1	157.2	158.0	133.4	115.7	148.0	177.7	151.4	138.3	
April.....	148.9	148.5	159.2	158.6	132.9	142.0	147.8	177.7	148.1	137.9	
May.....	155.3	148.5	174.9	162.2	130.1	138.9	147.5	177.7	151.0	135.7	
June.....	158.1	148.3	182.3	163.3	130.3	135.0	147.3	177.7	151.0	133.8	
July.....	152.6	148.1	176.2	165.1	129.4	135.1	148.5	175.6	151.2	133.7	
August.....	155.6	148.1	172.9	163.8	124.9	139.1	149.0	175.6	150.8	132.8	
September.....	152.8	148.1	162.0	160.8	140.9	143.1	149.0	175.6	151.3	133.7	
October.....	153.7	148.1	162.5	160.8	143.8	143.4	149.0	175.6	151.2	133.5	
November.....	153.6	147.6	161.2	161.1	146.0	141.1	149.0	175.6	151.5	133.1	
December.....	152.7	147.8	155.7	161.4	150.4	141.1	148.7	177.1	152.2	133.1	
1928											
January.....	152.2	147.6	157.8	160.8	144.2	141.5	148.7	177.1	151.9	133.1	
February.....	151.5	147.4	158.4	159.9	140.9	141.4	148.6	177.1	151.8	133.2	
March.....	153.0	148.1	167.1	160.0	141.1	144.9	148.9	175.1	151.6	133.0	
April.....	155.9	149.4	172.3	164.0	136.9	142.4	149.6	175.1	150.8	134.3	
May.....	155.5	148.8	171.8	163.6	134.0	139.5	150.5	178.1	151.1	134.3	
June.....	151.7	147.9	159.7	158.8	138.2	144.6	150.5	178.1	151.8	134.1	

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Table 9—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and on page 19 for January, 1928.

Month	Wheat, Northern	Flour, First Patents, Toronto	Sugar, raw, 96° Centrifugal, Montreal	Sugar, Granu- lated, Montreal	Rubber, Smoked, New York	Beef Hides, No. 1, Toronto	Sole Leather, Tor- onto	Box Sides, B. Mill	Cotton, Raw, Ham- ilton	Cotton Yarns
Monthly average	Bush. \$	2-98's jute \$	Cwt. \$	Cwt. \$	Pound \$	Pound \$	Pound \$	Feet \$	Pound \$	Pound \$
1919.....	2.371	11.42	7.9435	9.903	.4868	.326	.80	.547	.3213	.649
1920.....	2.511	13.837	15.406	17.022	.3468	.226	.725	.534	.3426	.767
1921.....	1.649	9.718	5.808	8.909	.1683	.089	.525	.274	.1508	.357
1922.....	1.235	7.65	5.054	6.672	.1732	.128	.441	.262	.2125	.404
1923.....	1.0837	6.867	7.0063	9.583	.2957	.117	.425	.27	.2931	.5783
1924.....	1.2739	7.40	5.655	8.323	.263	.103	.418	.256	.2872	.5008
1925.....	1.6409	9.424	3.9714	6.250	.727	.128	.425	.274	.235	.4376
1926.....	1.4946	8.871	3.8808	5.9577	.488	.108	.386	.263	.1740	.368
1927.....	1.4806	8.234	4.29377	6.26096	.37689	.1594	.398	.2942	.19017	.3396
1928										
May.....	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July.....	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August.....	1.5098	8.795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September.....	1.4375	8.296	3.95881	5.89	.412	.105 - .11	.38	.26	.18	.34
October.....	1.435	8.21	4.0838	5.985	.428	.105 - .11	.37	.26	.1464	.34
November.....	1.40975	8.00	4.11625	5.955	.404	.115 - .12	.37	.26	.1433	.34
December.....	1.3345	7.93	4.70875	6.5075	.381	.115 - .12	.37	.26	.1452	.34
1927										
January.....	1.35.5	7.957	4.5525	6.408	.3757	.115 - .12	.37	.27	.1513	.34
February.....	1.3968	8.10	4.5213	6.408	.3713	.11 - .125	.37	.27	.1568	.30
March.....	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April.....	1.4513	8.034	4.355	6.3175	.4108	.12 - .121	.37	.27	.1574	.30
May.....	1.3553	8.54	4.428	6.4125	.4091	.13 - .131	.37	.27	.1711	.30
June.....	1.611	8.94	4.178	6.4125	.373	.16 - .17	.40	.28	.1836	.30
July.....	1.6214	8.94	4.084	6.3175	.3507	.18 - .19	.40	.33	.1832	.30
August.....	1.597	8.72	4.02125	6.1275	.3328	.17 - .18	.40	.33	.2129	.305
September.....	1.45075	8.25	4.334	6.1275	.33775	.19 - .20	.42	.31	.2351	.39
October.....	1.441	7.943	4.2675	6.1275	.3423	.19 - .20	.43	.31	.2338	.42
November.....	1.451	8.02	4.2675	6.0325	.37645	.19 - .20	.43	.31	.2228	.39
December.....	1.4019	8.045	4.17375	6.0325	.40764	.20 - .21	.45	.31	.2148	.37
1928										
January.....	1.4279	7.908	4.31	6.0325	.4066	.22 - .23	.49	.34	.2137	.37
February.....	1.4216	7.868	4.25	5.9375	.3267	.20 - .21	.49	.36	.2052	.345
March.....	1.4815	7.90	4.5625	5.9375	.26683	.22 - .23	.49	.36	.2124	.36
April.....	1.5651	8.425	4.50	6.08	.1885	.22 - .23	.49	.36	.2243	.345
May.....	1.5695	8.483	4.5625	5.89	.18843	.22 - .23	.49	.36	.2381	.37
June.....	1.4259	8.06	4.3750	5.795	.1942	.20 - .21	.49	.36	.2328	.37
1929										
Monthly Average	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1919.....	1.187	.233	.60	32.04	36.83	66.21	21.19	6.53	.5805	8.54
1920.....	1.452	.307	.40	106.45	54.58	74.83	21.60	8.87	.607	10.15
1921.....	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
1922.....	.83	.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
1923.....	.868	.1914	.312	39.92	30.17	53.00	17.03	7.15	.4746	8.40
1924.....	.9065	.1816	.358	31.75	23.15	57.50	15.31	8.08	.533	8.01
1925.....	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
1926.....	.7807	.1681	.306	29.67	21.833	45.00	15.92	8.208	.6691	8.95
1927.....	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	.65729	7.88
1928										
May.....	.7677	.1725	.28 - .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	9.00
September.....	.7677	.165	.30	28.00-30.00	21.00	45.00	16.15	8.25	.705	9.00
October.....	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.728	8.925
November.....	.366	.165	.29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December.....	.7366	.165	.29	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January.....	.7366	.165	.27 - .28	30.00	22.00	45.00	14.95	7.65	.675	9.00
February.....	.7366	.165	.24 - .25	28.00-30.00	21.00	45.00	14.87	7.55	.6925	8.225
March.....	.6847	.165	.25	29.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April.....	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May.....	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63
June.....	.6847	.165	.25	25.00-30.00	21.00	45.00	14.45	6.65	.6725	7.825
July.....	.6847	.1625	.27	25.00-29.00	21.00	45.00	14.45	6.40	.65	7.73
August.....	.6847	.1625	.27	25.00-29.00	20.00	45.00	15.15	6.40	.65	7.95
September.....	.6847	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.13	.6275	7.85
October.....	.7282	.175	.26 - .27	25.00-29.00	20.00	45.00	15.05	6.00	.61625	7.65
November.....	.7282	.175	.27	25.00-29.00	20.00	45.00	15.30	6.15	.61125	7.225
December.....	.7282	.175	.27 - .28	25.00-29.00	20.00	45.00	15.85	6.45	.6325	7.28
1928										
January.....	.7262	.175	.28 - .29	25.00-29.00	20.00	45.00	15.85	6.40	.595	7.17
February.....	.7262	.175	.31 - .32	23.00-29.00	20.00	45.00	15.90	6.10	.55	7.15
March.....	.7262	.175	.33 - .34	25.00-29.00	20.00	45.00	15.875	5.95	.545	7.20
April.....	.7016	.175	.34	25.00-29.00	20.00	45.00	16.00	6.00	.5475	7.275
May.....	.7016	.175	.36	25.00-28.00	20.00	45.00	16.15	5.80	.55	7.625
June.....	.7016	.175	.36	25.00-28.00	20.00	45.00	16.85	5.90	.5225	7.70

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Table 10—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Note.—Data for 1924 were given on page 18 in the Monthly Review of November 1926, and for 1925 on page 10 in the number of January, 1928.

Imports of Merchandise for Consumption in Canada.												
Month.	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.		
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000		
1926												
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6		
April.....	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4		
May.....	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	4.0		
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1		
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0		
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	5.0		
September.....	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	2.7	5.7		
October.....	88.1	16.5	3.9	15.3	4.5	17.2	3.8	15.4	3.0	5.5		
November.....	87.7	20.6	4.3	15.0	4.3	25.5	4.9	14.3	3.2	5.4		
December.....	81.7	20.2	4.1	13.6	3.6	14.2	4.9	14.1	2.4	4.6		
1927												
January.....	78.8	15.5	4.3	16.4	3.4	14.6	4.1	11.7	1.9	6.9		
February.....	74.7	14.7	5.0	16.0	3.6	16.2	4.0	9.6	2.3	3.4		
March.....	110.6	22.7	7.0	20.1	5.2	28.6	5.6	12.7	3.6	5.2		
April.....	74.3	12.6	5.9	13.1	3.4	22.6	4.0	8.4	2.2	3.9		
May.....	94.4	20.0	4.9	13.2	4.2	25.6	4.8	12.4	3.4	4.9		
June.....	101.0	23.2	4.3	14.3	4.6	24.4	5.0	16.0	3.0	3.1		
July.....	91.4	20.5	4.9	14.4	4.3	21.4	4.5	13.2	2.6	5.6		
August.....	99.3	19.4	5.1	16.7	4.6	23.2	5.1	15.1	2.6	7.3		
September.....	91.8	19.1	5.4	14.0	4.2	20.7	5.2	14.9	2.9	5.5		
October.....	93.9	20.8	4.9	15.2	4.6	18.5	5.8	15.0	3.4	5.7		
November.....	94.3	23.6	5.4	14.7	4.5	16.7	6.0	14.5	3.3	5.7		
December.....	83.8	21.4	5.6	15.3	3.8	14.5	5.0	11.1	2.2	4.3		
1928												
January.....	79.5	16.5	6.5	17.7	3.6	15.6	4.2	9.9	2.0	3.5		
February.....	85.9	17.3	7.0	16.7	4.1	20.2	4.6	9.7	2.3	3.9		
March.....	120.4	23.7	7.6	21.6	5.7	35.1	5.9	12.0	3.7	5.1		
April.....	78.5	14.8	4.6	12.4	3.7	24.8	4.4	7.2	2.6	4.1		
May.....	113.6	21.2	6.4	15.4	5.0	35.4	5.7	14.5	4.4	5.7		
June.....	110.7	21.2	6.0	16.2	4.9	32.9	5.7	14.8	3.1	6.0		
Exports of Merchandise from Canada.												
Month.	Total Exports of Mdee.	Total Foreign Exports of Mdee.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1926												
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	8.5	8.8	2.9	1.2	1.1
July.....	111.6	1.3	110.3	46.6	17.9	0.8	26.7	8.0	8.2	2.2	1.2	1.6
August.....	91.7	1.0	90.6	30.1	16.2	0.7	25.9	4.8	7.5	2.9	1.4	1.6
September.....	93.3	1.1	92.3	31.7	16.3	0.8	25.8	6.3	6.2	3.3	1.3	1.7
October.....	131.5	1.2	130.3	64.9	18.8	0.7	26.4	6.7	6.9	2.6	1.6	1.8
November.....	154.0	1.7	152.4	86.9	18.1	0.7	25.3	7.7	7.7	2.9	1.7	1.5
December.....	139.8	1.4	138.4	79.0	17.0	0.4	22.9	6.8	6.5	3.1	1.4	1.3
1927												
January.....	85.3	1.2	84.1	33.4	12.7	0.4	19.6	5.8	6.7	2.6	1.5	1.4
February.....	79.8	1.3	78.5	30.7	10.8	0.6	19.6	5.8	6.4	1.9	1.3	1.3
March.....	107.2	1.6	105.6	41.8	12.8	0.9	27.5	8.5	7.6	2.4	2.0	2.1
April.....	78.4	1.1	77.3	38.3	7.8	0.7	16.8	5.4	4.7	1.3	1.1	1.2
May.....	111.3	1.5	109.8	58.0	9.1	0.7	23.3	5.9	7.3	2.1	1.2	2.1
June.....	107.2	1.5	105.7	46.0	12.5	1.2	27.0	5.9	8.0	2.4	1.4	1.3
July.....	80.8	1.4	79.4	21.4	14.1	1.2	24.8	4.4	8.3	2.1	1.7	1.4
August.....	96.0	1.8	94.2	32.7	15.9	1.0	26.8	5.6	6.9	2.4	1.5	1.6
September.....	99.3	1.9	97.4	34.7	16.3	1.1	25.4	5.3	9.1	2.1	1.9	1.4
October.....	105.8	1.9	103.9	45.5	18.3	1.1	23.7	5.7	6.5	2.2	1.7	1.2
November.....	185.5	2.4	183.1	90.8	19.3	1.0	24.6	5.0	6.8	2.4	1.8	1.4
December.....	132.2	1.9	130.3	75.1	15.1	0.8	21.8	4.5	8.5	2.3	1.4	0.9
1928												
January.....	84.4	1.9	82.5	33.3	12.4	0.8	19.4	4.8	6.5	2.0	1.5	1.0
February.....	90.4	1.6	88.8	37.6	11.3	0.6	22.5	4.7	7.9	1.7	1.4	0.9
March.....	109.1	2.2	107.0	44.0	12.8	0.8	28.3	5.6	10.1	2.1	1.9	1.4
April.....	60.5	1.5	59.0	21.2	6.6	0.3	17.5	4.2	5.9	1.3	1.0	0.9
May.....	120.2	2.1	118.0	62.7	10.5	0.5	24.3	5.8	8.8	2.2	1.5	1.8
June.....	109.1	2.0	107.1	50.0	11.0	1.1	25.0	5.6	8.7	2.3	1.6	1.9

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Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investment Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public ¹
	\$000,000				p.e.	\$000,000				p.e.	\$000,000
1925—September	589.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	199.8	101.6	50.8	182.0
October	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	215.0	112.4	52.3	197.9
November	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	225.9	132.1	58.5	192.5
December	597.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	227.2	134.7	59.3	176.0
1926—January	524.0	1,316.3	899.6	+448.7	66.0	562.7	256.3	214.1	127.4	59.8	172.9
February	569.5	1,332.8	892.7	+470.0	64.8	564.3	264.9	196.6	120.9	61.5	176.2
March	589.7	1,337.6	900.4	+347.2	67.3	576.7	240.4	182.6	95.3	52.2	168.5
April	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	184.9	88.5	47.9	175.3
May	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	171.7	92.7	54.0	173.2
June	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	175.7	95.0	54.1	177.7
July	539.1	1,329.9	941.5	+388.4	70.8	530.2	238.6	174.6	99.9	57.2	183.8
August	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.2	181.4	110.2	60.8	177.6
September	558.4	1,335.9	959.9	+376.0	71.8	527.7	260.8	187.1	113.9	60.9	181.5
October	575.9	1,347.6	983.4	+364.1	73.0	506.3	267.9	193.3	116.1	60.1	199.2
November	602.9	1,367.3	986.4	+380.9	72.2	480.7	288.9	207.8	124.4	59.9	189.4
December	608.9	1,372.8	970.1	+402.7	70.8	483.6	272.6	210.4	128.1	60.9	190.2
1927—January	559.7	1,381.5	962.5	+418.9	69.7	495.9	290.0	171.6	92.9	54.2	168.3
February	536.5	1,389.6	950.0	+430.6	69.0	507.6	285.1	173.3	93.4	53.9	175.5
March	551.1	1,396.8	995.0	+401.8	71.2	509.8	277.6	172.2	97.8	56.8	177.9
April	564.9	1,405.2	1,022.5	+382.8	72.8	527.6	240.0	181.6	101.2	53.8	183.9
May	583.4	1,395.8	1,037.0	+357.0	75.6	530.1	256.1	169.6	103.7	52.2	175.6
June	595.4	1,380.3	1,027.2	+353.1	74.4	533.8	258.9	177.0	105.7	50.8	193.1
July	551.1	1,379.0	1,016.3	+362.7	73.8	541.7	239.9	177.3	104.1	58.8	180.8
August	571.3	1,389.7	1,025.6	+364.1	73.8	536.0	253.3	186.3	106.2	57.0	179.6
September	596.2	1,395.3	1,035.9	+359.4	74.2	532.8	260.5	183.2	108.8	59.4	186.8
October	648.4	1,406.0	1,082.4	+343.6	75.6	519.2	271.8	192.3	112.4	58.4	195.2
November	710.3	1,431.0	1,079.4	+351.6	75.3	487.7	298.6	213.6	135.1	63.3	193.6
December	684.4	1,444.5	1,082.7	+361.8	75.0	529.4	290.6	220.8	127.7	57.9	192.4
1928—January	635.4	1,466.1	1,090.0	+376.1	74.4	532.0	242.7	178.7	96.4	54.0	174.2
February	628.9	1,477.8	1,100.2	+377.6	74.4	535.0	237.7	176.4	91.0	51.6	173.3
March	647.8	1,487.7	1,148.9	+339.0	77.2	544.1	225.3	188.6	93.0	49.3	190.1
April	678.8	1,511.8	1,173.4	+336.4	77.8	541.4	235.1	192.3	94.9	49.7	180.0
May	694.1	1,516.2	1,207.4	+308.8	79.6	535.4	262.7	204.9	97.2	47.8	176.7

Table 11—Banking and Currency—(b) Indexes²

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public ¹
1925—September	115	105	89	124	113	130	89	98	104
October	111	105	88	120	117	119	91	102	107
November	122	107	88	115	125	117	91	114	101
December	109	109	88	117	115	128	92	120	92
1926—January	105	109	88	114	114	138	91	109	98
February	104	110	87	120	125	136	86	105	100
March	113	110	89	129	128	124	82	91	94
April	106	111	91	128	139	104	82	86	100
May	106	110	91	133	138	109	83	88	109
June	106	110	93	129	138	122	79	92	102
July	106	110	94	124	137	124	81	95	106
August	103	111	95	122	135	128	82	105	104
September	106	108	94	116	134	135	83	109	107
October	102	111	95	107	134	141	82	106	104
November	111	113	95	99	123	136	86	107	99
December	111	113	95	103	128	135	85	104	100
1927—January	112	114	97	101	134	158	73	80	95
February	109	115	96	108	147	149	75	81	99
March	111	115	98	114	145	143	77	93	100
April	111	116	100	123	150	121	80	97	105
May	116	115	101	130	172	129	77	93	107
June	114	118	102	129	180	130	82	102	111
July	108	114	102	126	181	125	80	99	108
August	110	114	103	124	186	131	84	101	108
September	116	115	102	117	189	135	81	105	107
October	120	116	103	109	189	143	82	103	105
November	130	118	104	101	194	140	85	116	101
December	125	119	105	113	205	144	89	104	101
1928—January	127	121	110	112	224	132	75	83	99
February	128	122	111	118	235	124	77	79	98
March	130	123	113	121	230	116	84	89	107
April	134	125	115	126	241	119	85	92	103
May	138	126	119	131	261	132	93	93	103

¹ Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.² Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 12—Index Numbers of Security Prices, Weighted.

Month ^a	I. Common Stocks.												
	Industrials.								Utilities.				
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1923.													
May	61.6	74.0	81.2	75.9		83.8	40.3		39.0	81.9	90.7	87.7	49.8
June	61.4	72.1	83.0	73.3		83.1	40.3		39.0	81.9	90.1	88.3	50.7
July	58.7	67.8	79.1	68.3		79.4	38.4		38.0	79.8	96.3	87.8	49.5
August	58.5	67.2	80.9	66.1		77.5	38.3		38.5	79.5	95.7	88.2	49.6
September	58.5	66.5	79.2	66.7		77.5	38.4		39.0	79.1	93.7	80.7	51.4
October	58.2	65.1	76.7	66.9		77.8	39.7		39.5	79.5	94.0	89.5	52.1
November	58.0	66.5	75.2	68.1		75.9	39.3		40.2	80.1	95.2	89.4	52.0
December	59.3	71.4	76.6	68.4		76.0	41.5		40.8	81.5	95.5	91.3	55.0
1924.													
January	61.7	75.2	78.9	70.1		77.9	43.5		43.4	83.4	97.3	92.7	57.1
February	62.7	77.7	80.7	71.2		76.8	44.8		43.9	84.9	97.7	92.5	60.5
March	62.0	80.5	78.1	69.7		75.3	44.0		44.2	83.4	95.5	94.3	59.9
April	59.6	74.8	75.2	69.4		70.9	42.3		42.8	83.5	96.3	92.2	59.2
May	59.2	71.6	75.2	68.6		70.8	41.9		43.0	84.8	96.6	92.7	62.1
June	59.2	71.7	73.7	68.7		71.2	43.3		43.0	85.1	95.6	94.3	64.5
July	59.5	73.9	73.1	70.0		70.0	45.7		43.6	85.9	96.4	95.1	65.2
August	60.9	74.7	75.0	71.7		71.2	46.6		44.9	86.4	96.7	96.2	65.9
September	62.0	78.4	74.0	73.0		73.2	48.8		46.3	85.6	94.9	90.0	66.4
October	61.1	77.9	69.6	75.1		74.9	49.7		45.7	86.8	95.1	90.4	69.3
November	62.0	81.0	68.4	76.7		76.9	50.5		46.9	88.2	98.1	90.8	68.2
December	63.4	83.3	70.1	79.5		77.6	52.6		47.6	85.0	97.0	100.0	61.1
1925.													
January	66.0	85.4	70.1	85.2		79.4	59.7		50.5	85.3	96.4	98.0	63.4
February	69.8	88.9	71.0	91.6		81.2	65.9		55.9	86.1	96.1	97.3	66.2
March	69.2	85.5	71.7	88.8		79.3	65.4		56.0	85.2	93.6	98.8	67.4
April	69.2	86.2	71.3	86.0		80.7	67.5		56.0	84.3	91.7	98.1	68.1
May	70.9	86.5	69.9	86.2		85.5	68.5		59.9	85.2	92.1	98.9	69.6
June	72.4	86.2	71.8	87.0		86.8	72.2		61.2	85.0	90.0	100.3	72.8
July	74.6	84.9	72.5	91.4		89.3	75.0		64.7	86.1	91.0	99.7	73.8
August	80.0	87.4	76.8	96.9		91.8	83.3		71.9	88.3	92.2	100.9	78.1
September	81.0	89.8	74.8	98.7		94.2	92.0		72.1	89.4	93.4	101.3	79.0
October	85.0	90.1	74.5	97.9		95.8	93.1		81.4	91.1	95.6	101.3	80.4
November	84.7	89.3	75.3	97.7		95.4	93.7		81.3	90.5	95.4	100.9	79.0
December	86.9	90.6	83.0	96.9		96.5	93.1		81.9	90.4	94.0	101.9	80.8
1926.													
January	91.9	90.4	86.1	102.3		98.8	91.9		91.5	91.6	95.7	101.3	81.5
February	98.5	95.7	90.2	104.9		99.8	92.1		104.0	95.3	100.8	101.1	83.2
March	93.9	95.7	87.6	100.3		98.2	90.6		95.4	94.2	99.5	100.0	82.4
April	92.6	95.3	87.5	93.8		97.1	88.7		94.3	94.8	99.5	99.5	84.4
May	90.7	93.8	85.2	91.2		96.5	92.7		91.2	95.6	101.2	97.3	84.1
June	93.2	96.3	82.4	95.6		97.2	95.7		97.2	97.8	103.7	99.5	95.7
July	96.2	97.6	90.0	95.0		99.7	99.5		98.4	98.5	105.3	100.0	84.9
August	101.1	100.9	97.6	98.8		100.2	101.4		104.5	100.5	106.1	100.0	89.1
September	105.6	102.3	105.1	103.7		100.8	105.1		108.7	100.9	106.8	101.3	89.1
October	103.8	102.8	105.0	101.6		98.2	104.0		105.4	100.8	105.1	99.6	91.8
November	106.3	104.5	106.2	105.2		101.3	107.9		108.4	101.5	105.8	99.9	92.4
December	107.0	106.6	105.5	106.1		104.6	108.0		107.2	99.8	106.8	101.1	85.8
1927.													
January	108.9	108.7	99.1	105.5	111.7	110.5	106.9	95.9	113.5	108.1	105.9	101.0	113.3
February	114.1	124.2	98.1	115.5	119.7	113.9	111.3	108.6	114.8	115.0	115.3	107.7	116.4
March	117.1	135.0	98.2	122.2	123.8	116.2	117.8	115.0	118.0	117.9	117.6	109.3	121.1
April	121.1	140.4	98.6	123.4	122.9	118.9	123.6	116.0	126.1	120.4	115.4	107.8	131.2
May	124.6	155.8	95.7	123.4	123.2	119.1	125.0	121.2	136.7	122.3	115.4	105.1	137.5
June	121.5	158.0	94.2	123.1	118.7	115.1	123.0	122.9	132.5	120.3	113.1	107.6	134.7
July	120.6	154.4	97.4	123.8	120.0	115.9	123.5	124.1	125.8	121.6	117.4	107.7	131.7
August	130.7	165.0	103.4	126.2	135.0	121.4	129.5	130.3	135.2	125.6	119.4	111.7	138.7
September	146.1	185.1	112.5	139.6	161.1	131.6	136.9	144.6	143.0	127.1	117.4	108.5	147.0
October	154.1	187.8	130.7	159.9	168.4	137.1	144.2	147.1	147.7	128.8	125.3	117.4	143.1
November	158.2	199.1	141.0	171.7	169.6	134.0	149.7	157.3	154.8	148.4	130.3	125.1	147.0
December	161.6	213.5	135.9	183.7	168.1	136.7	158.0	162.8	159.4	135.8	132.4	112.7	147.0
1928.													
January	172.5	224.1	151.6	187.7	173.8	140.3	170.3	165.5	175.4	136.2	132.1	115.5	147.8
February	167.6	213.5	153.4	182.6	165.8	137.0	166.7	158.2	172.5	135.1	128.0	116.7	150.1
March	172.4	224.3	156.0	176.7	171.5	133.8	162.5	158.6	179.0	137.6	134.5	117.3	147.3
April	177.0	249.2	160.0	170.4	173.4	136.4	165.4	161.9	177.9	139.6	132.8	120.8	154.0
May	184.4	255.7	156.3	184.9	163.6	134.0	169.7	167.3	183.4	150.6	137.7	124.4	175.0
June	170.0	230.8	127.0	175.8	180.8	123.0	157.3	165.0	177.5	139.1	127.6	119.4	160.1

The indexes of common stocks are expressed as a percentage of the average price during 1926, while the preferred stocks and bonds are based on 1913 regarded as equivalent to 100 p.c. From 1923 to 1926 inclusive, the compilation of the common stock indexes included 82 stocks, while, beginning with January 1927, 112 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Table 12—Index Numbers of Security Prices, Weighted—Concluded.

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.		Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Mill-ing.	Text-iles and Cloth-ing.	Food and Allied Pro-ducts.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.	
1923												Number	\$000.	
May.....	90-8	70-3										201,498	94,350	
June.....	90-2	70-2										139,739	96,699	
July.....	88-3	67-7										111,288	95,702	
August.....	87-1	67-6										116,896	98,123	
September.....	86-1	67-2										117,812	96,919	
October.....	84-9	66-9										98,001	116,220	
November.....	85-0	67-1										197,994	110,929	
December.....	85-1	68-2										186,527	115,527	
1924.														
January.....	85-6	70-3	96-5	79-0	80-1	145-3	98-7	109-7	94-7	103-1	106-0	347,709	107,114	
February.....	85-7	71-3	97-6	73-6	82-7	153-3	100-9	109-9	95-6	103-1	105-0	294,207	111,465	
March.....	85-4	70-5	98-0	79-9	87-1	154-2	100-7	109-7	95-9	103-7	104-8	223,219	104,230	
April.....	84-5	69-0	94-1	68-4	82-1	147-4	100-6	108-7	93-9	101-8	105-0	167,849	108,979	
May.....	84-3	69-1	92-3	66-9	81-1	137-1	100-3	109-3	94-6	98-5	104-8	166,466	101,563	
June.....	84-1	69-2	92-5	67-2	82-0	147-7	99-3	108-5	96-0	97-0	105-0	141,977	102,335	
July.....	84-3	69-6	91-9	64-8	80-4	150-4	99-8	109-4	96-5	96-4	105-7	137,687	100,175	
August.....	84-5	70-6	92-1	63-9	79-4	155-9	102-4	110-7	96-7	95-8	106-3	182,538	103,077	
September.....	86-4	71-2	93-2	64-8	80-2	159-6	104-1	109-2	96-8	98-1	106-7	169,733	105,565	
October.....	88-9	71-3	93-1	63-2	81-0	152-4	104-6	110-7	97-8	98-8	105-9	269,890	113,186	
November.....	91-0	72-5	94-4	64-2	85-5	150-1	105-1	110-9	100-2	99-9	106-9	307,917	122,537	
December.....	90-7	72-3	95-7	64-0	86-6	153-1	103-6	111-3	100-3	100-2	106-7	277,411	128,199	
1925.														
January.....	91-1	74-0	96-0	65-5	84-2	161-4	104-9	113-2	102-0	101-5	107-0	393,118	114,149	
February.....	91-4	76-5	97-5	66-8	86-0	163-6	106-9	114-2	105-0	102-7	106-8	297,577	117,437	
March.....	91-9	75-9	96-7	64-6	83-3	160-2	107-4	115-4	103-8	102-9	107-2	265,342	115,704	
April.....	91-2	75-5	95-8	63-6	81-2	159-4	106-5	116-1	103-0	102-0	107-3	189,070	119,837	
May.....	91-3	76-9	95-7	62-9	82-2	158-6	106-6	116-4	104-7	101-3	107-8	354,476	111,579	
June.....	92-4	77-5	96-2	63-1	80-9	160-9	106-6	117-0	103-0	102-1	108-4	257,154	114,467	
July.....	93-3	79-5	95-2	62-6	78-4	154-3	106-3	116-9	107-0	101-8	108-8	290,402	107,713	
August.....	94-1	83-4	95-7	63-0	77-3	153-6	106-9	117-0	108-8	103-2	108-4	427,009	111,263	
September.....	96-1	84-6	96-4	63-4	79-7	151-9	107-2	117-4	123-5	103-7	107-8	398,367	119,730	
October.....	98-3	87-7	97-5	67-5	78-9	153-4	107-1	118-5	127-3	104-1	107-8	637,444	130,087	
November.....	99-1	87-4	98-8	68-0	77-1	152-7	104-8	118-0	134-8	104-3	108-3	322,674	143,397	
December.....	99-3	88-7	98-5	65-6	78-1	156-3	108-6	118-5	135-3	105-0	108-4	484,003	135,674	
1926.														
January.....	100-0	92-1	99-2	66-1	79-0	156-6	105-0	119-3	132-3	105-7	109-6	512,022	120,402	
February.....	100-3	97-1	100-3	65-8	83-4	158-3	103-8	120-2	133-1	106-8	109-1	810,918	131,332	
March.....	99-6	94-0	100-3	66-3	83-3	157-0	104-6	119-7	129-9	107-2	109-4	581,524	134,556	
April.....	98-8	93-3	98-2	61-7	80-9	152-3	103-0	119-3	130-8	106-2	109-4	323,094	147,880	
May.....	98-6	92-4	95-5	56-1	78-8	147-4	101-0	117-6	130-1	104-7	109-6	335,398	143,425	
June.....	99-4	94-6	95-7	55-0	80-9	148-6	101-1	117-6	131-1	104-9	109-6	285,975	134,533	
July.....	100-4	96-7	96-9	55-2	81-2	151-7	100-8	118-0	132-8	105-4	109-7	270,542	139,061	
August.....	100-0	100-2	97-1	56-8	81-3	155-4	100-5	118-2	136-6	105-5	109-5	678,079	139,069	
September.....	100-3	103-0	98-2	57-9	84-8	158-5	101-1	117-8	136-0	106-2	109-6	736,615	141,839	
October.....	100-2	101-9	97-8	57-2	83-6	155-0	101-4	117-2	133-6	107-2	109-5	735,135	148,809	
November.....	100-3	103-6	100-0	6-1	83-9	155-1	102-6	118-5	137-3	110-5	109-7	484,400	111,380	
December.....	102-0	103-6	101-2	60-9	85-5	154-2	103-9	118-8	143-6	111-5	110-4	640,887	150,946	
1927.														
January.....	105-0	106-9	103-1	63-2	88-4	153-4	104-1	119-9	150-1	112-9	110-2	510,380	142,205	
February.....	106-6	112-0	104-4	65-7	89-6	153-9	103-9	121-1	151-8	113-2	110-3	531,336	153,597	
March.....	106-9	113-8	103-8	64-1	89-2	151-2	103-9	120-8	158-0	111-9	110-4	622,040	153,357	
April.....	107-1	116-4	104-6	64-2	88-0	153-0	105-2	121-2	165-3	113-0	110-3	700,130	159,633	
May.....	108-9	118-3	105-5	66-1	88-5	151-9	103-3	121-0	166-8	114-9	11.8	868,065	177,858	
June.....	111-0	117-5	109-1	69-4	88-9	152-6	102-5	120-7	164-3	115-2	111-0	944,728	187,366	
July.....	114-2	118-3	105-3	68-5	86-7	155-0	101-8	120-8	162-6	114-2	111-1	419,177	187,564	
August.....	119-6	125-1	108-2	72-6	86-2	160-4	104-2	121-8	176-2	115-9	111-1	629,007	192,344	
September.....	128-1	133-3	109-5	79-5	89-0	159-3	104-2	122-7	170-6	116-1	111-6	1,172,160	200,321	
October.....	124-9	136-8	111-5	77-2	87-1	178-8	105-2	124-3	181-4	116-4	111-6	1,179,565	210,990	
November.....	121-6	139-0	114-6	88-1	86-1	204-7	109-1	125-1	190-9	116-4	112-2	1,073,798	223,333	
December.....	126-4	144-0	118-8	87-5	88-0	203-1	112-0	125-8	199-3	118-4	112-3	1,343,689	241,965	
1928.														
January.....	129-3	149-3	120-6	89-0	89-3	191-8	114-1	126-2	223-7	121-8	112-4	1,517,295	236,612	
February.....	134-4	146-0	121-5	93-3	90-7	180-3	115-3	126-7	213-1	125-3	113-0	1,274,380	243,972	
March.....	134-6	149-5	120-0	89-0	91-4	178-4	114-1	126-8	210-2	124-2	113-0	1,395,587	249,596	
April.....	146-7	156-6	123-9	105-4	92-3	181-9	111-5	125-0	214-1	124-5	112-9	1,603,000	255,719	
May.....	146-8	164-5	126-1	108-5	92-8	183-3	112-2	125-1	221-0	125-8	113-0	1,727,793	269,393	
June.....	139-1	143-9	123-0	102-3	90-8	183-4	112-3	123-9	214-5	124-6	113-0	1,214,858	

Table 13—Canadian Public Finance¹.

Year and Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
Fiscal year ended March 31. ²											
1924.....	121,501	38,182	28,865	120,676	54,204	405,883	324,813	370,589	2,819	402	2,418
1925.....	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926.....	127,335	42,924	30,335	99,097	55,572	382,893	320,600	355,186	2,769	379	2,390
1927.....	141,939	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928.....	156,986	57,401	31,563	90,223	56,571	429,701	336,168	378,717	2,729	432	2,297
1924.											
January.....	9,296	3,097	2,300	10,080	634	28,788	23,236	24,014	2,937	526	2,411
February.....	9,670	2,409	2,200	8,614	1,129	26,866	17,845	18,048	2,937	527	2,410
March.....	10,187	2,877	2,300	8,667	1,318	24,850	23,381	24,043	2,819	402	2,417
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,480	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August.....	8,298	2,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	2,869	1,800	7,161	2,296	24,643	22,629	29,872	2,973	558	2,385
October.....	12,040	5,117	2,200	7,512	1,803	31,288	17,803	21,000	2,917	441	2,376
November.....	8,219	3,526	2,000	7,097	2,248	25,826	16,487	18,365	2,965	553	2,411
December.....	7,686	3,540	2,800	7,320	729	23,709	28,839	29,770	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,418
February.....	8,583	2,713	1,891	5,909	824	22,106	18,969	19,806	2,888	476	2,412
March.....	10,879	3,477	2,163	8,563	1,135	26,433	20,543	21,299	2,818	401	2,417
April.....	9,207	3,010	2,200	2,923	5,802	23,231	2,311	2,838	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,810	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July.....	10,666	3,818	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,595	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,558	2,100	8,906	1,080	30,436	29,836	31,188	2,836	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,883	2,900	517	2,383
December.....	9,693	4,040	3,000	8,810	661	27,672	22,983	24,406	2,862	481	2,382
1926.											
January.....	8,909	2,968	2,300	7,730	827	26,017	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,605	19,083	19,746	2,848	467	2,381
March.....	12,076	3,141	2,238	6,883	883	26,060	24,060	24,802	2,769	379	2,390
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,405	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	36,109	39,728	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	8,533	3,089	32,818	18,962	23,840	2,831	482	2,348
August.....	12,381	4,523	1,600	9,661	827	31,089	17,739	22,896	2,826	485	2,340
September.....	12,184	4,589	1,600	8,686	1,744	30,771	24,361	26,283	2,816	480	2,336
October.....	12,173	4,583	1,900	9,803	412	30,430	22,808	24,046	2,817	487	2,329
November.....	12,850	4,584	2,000	9,777	1,949	35,264	47,641	50,257	2,831	486	2,344
December.....	10,672	4,094	2,700	8,932	334	28,959	24,513	27,887	2,817	473	2,343
1927.											
January.....	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,346
February.....	10,256	3,287	3,114	7,234	299	27,128	21,468	23,022	2,772	436	2,336
March.....	13,606	3,682	3,200	6,970	870	30,652	20,819	22,623	2,774	426	2,348
April.....	26,177	8,282	4,400	7,850	39,892	86,812	50,733	52,366	—	—	2,311
May.....	14,249	4,540	3,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
June.....	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
July.....	12,843	5,222	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
August.....	12,404	5,185	2,200	7,430	3,292	33,989	25,576	27,588	2,790	513	2,278
September.....	13,122	5,393	2,200	8,082	1,880	36,529	23,334	27,002	2,793	528	2,269
October.....	13,179	5,416	2,357	8,463	2,311	35,360	51,456	53,627	2,795	529	2,287
November.....	11,933	5,308	4,300	7,735	1,205	32,628	24,077	27,055	2,773	491	2,281
1928.											
January.....	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February.....	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March.....	15,567	5,061	3,049	6,131	1,243	35,187	22,300	25,239	2,729	432	2,297
April.....	30,127	9,527	4,800	5,846	46,490	98,800	50,386	51,606	—	—	2,250
May.....	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244

¹Data from the *Canada Gazette*.²The Canadian fiscal year commences April 1.³Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provisional.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ¹	Imports of Raw Materials. ¹	Exports of Manufactured Goods. ¹	Unemployment Based on Compulsory Insurance. ¹	Index of Wholesale Prices.		Bank of England.			Nine Clearing Banks.		Index of Security Prices, December 1927 = 100. ⁴	Market Rate of Discount 3 Months.
						Board of Trade. ¹	Statist. ¹	Gold Reserve. ¹	Circulation of Notes. ¹	Deposits other than Public. ¹	Circulation of Currency Notes. ¹	Discounts and Advances. ¹	Total Deposits. ¹	
	Thousands of Metric Tons.	Millions of Pounds Sterling	Thousands of Workers.	Relative to 1913.	Millions of Pounds Sterling									
1924														
January.....	647	3,467	39.2	48.6	1,371	165	161.4	128-1	104.0	105	279.9	1,053	1,674	116.9
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128-1	103.1	110	277.5	1,032	1,633	120.5
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128-1	103.9	101	285.2	1,009	1,603	119.3
April.....	628	3,454	23.6	45.3	1,118	165	160.9	128-1	103.2	111	290.1	1,015	1,615	119.8
May.....	661	3,410	38.9	55.4	1,088	164	160.5	128-2	103.3	108	286.1	1,024	1,618	119.7
June.....	631	3,125	25.8	49.5	1,085	163	160.4	128-3	105.4	113	292.1	1,037	1,652	119.9
July.....	625	3,368	31.7	57.2	1,135	163	162.8	128-3	104.6	112	295.6	1,051	1,643	120.4
August.....	598	2,940	28.6	53.1	1,221	165	162.4	128.4	103.3	105	289.4	1,026	1,617	121.6
September.....	578	2,976	27.3	48.9	1,240	167	166.2	128.4	99.8	111	287.5	1,020	1,612	120.7
October.....	596	3,414	37.2	52.6	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,634	121.9
November.....	593	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628	126.2
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	166	296.3	1,046	1,656	126.9
1925														
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653	129.0
February.....	551	3,316	38.5	55.3	1,331	169	168.4	128.6	97.9	106	281.2	1,055	1,643	129.2
March.....	618	3,453	35.6	55.5	1,308	166	164.8	128.7	94.4	108	288.6	1,043	1,605	127.2
April.....	579	3,295	33.7	48.2	1,292	163	161.8	128.7	94.4	105	288.8	1,039	1,606	126.9
May.....	584	3,320	31.3	51.1	1,285	169	159.7	128.6	94.9	107	295.8	1,049	1,598	125.6
June.....	618	3,323	25.8	47.7	1,406	168	154.4	137.6	92.7	118	293.5	1,056	1,624	125.5
July.....	601	3,499	27.6	51.6	1,327	168	158.0	164.3	90.3	103	301.0	1,080	1,633	124.2
August.....	452	3,039	27.7	49.5	1,441	157	158.0	162.5	88.7	104	295.8	1,063	1,611	127.1
September.....	486	2,996	28.3	48.8	1,424	156	156.1	160.5	88.5	102	293.0	1,075	1,613	126.6
October.....	481	2,929	33.7	53.8	1,354	155	153.2	150.3	86.7	103	291.6	1,082	1,627	129.5
November.....	502	3,248	39.1	48.1	1,314	154	156.5	145.7	87.0	111	289.4	1,072	1,619	132.2
December.....	507	3,453	49.0	51.8	1,243	153	153.4	144.6	88.5	161	296.8	1,078	1,647	132.5
1926														
January.....	542	3,488	50.9	48.4	1,318	151	152.1	144.5	85.3	101	287.3	1,068	1,637	132.6
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	105	287.0	1,073	1,606	131.6
March.....	578	3,401	31.9	53.5	1,166	144	148.4	145.3	86.5	108	285.3	1,064	1,588	129.2
April.....	530	3,238	32.9	41.5	1,034	144	147.6	145.1	84.8	98	294.5	1,072	1,590	128.7
May.....	40	3,202	24.6	39.1	1,614	145	147.9	147.6	84.7	110	299.2	1,063	1,590	131.0
June.....	18	3,233	27.6	42.2	1,639	146	146.9	149.0	85.8	119	294.0	1,064	1,630	133.6
July.....	13	3,416	30.0	49.2	1,737	149	148.2	153.4	84.0	102	290.8	1,107	1,646	132.8
August.....	14	3,201	30.8	42.7	1,850	149	149.4	154.1	85.0	109	289.8	1,098	1,634	135.4
September.....	13	2,921	30.0	43.2	1,828	151	150.6	154.3	84.3	101	286.6	1,096	1,623	136.5
October.....	13	3,538	34.8	44.9	1,516	152	154.1	151.2	82.8	105	286.3	1,110	1,649	134.5
November.....	13	3,486	38.7	44.1	1,515	152	153.9	151.4	83.4	118	285.8	1,106	1,648	135.9
December.....	100	3,247	37.4	38.6	1,381	146	145.8	149.9	84.5	131	296.5	1,119	1,688	138.7
1927														
January.....	442	3,533	39.5	43.7	1,331	144	144.8	150.1	79.8	103	280.2	1,142	1,694	138.5
February.....	580	3,180	29.5	41.6	1,170	143	146.0	148.8	81.3	110	284.0	1,122	1,653	139.9
March.....	683	3,614	35.2	40.1	1,082	141	145.4	149.3	80.0	104	285.3	1,106	1,632	139.0
April.....	691	3,357	30.7	41.5	1,045	140	145.1	152.5	81.3	98	294.8	1,109	1,642	140.4
May.....	732	3,962	28.2	50.3	986	141	145.6	150.9	70.1	111.4	299.0	1,110	1,650	141.6
June.....	662	3,367	27.0	44.9	1,008	142	146.8	150.5	81.7	110.0	298.3	1,122	1,649	141.5
July.....	656	3,436	26.6	44.8	1,027	141	145.5	150.2	81.7	103.5	298.5	1,135	1,682	142.0
August.....	606	3,247	22.3	47.7	1,044	141	144.5	149.9	80.2	102.7	295.5	1,123	1,669	142.9
September.....	601	3,038	26.4	45.6	1,048	142	142.9	149.5	80.3	97.5	294.8	1,131	1,668	144.2
October.....	606	3,557	28.4	44.9	1,074	141	141.9	150.3	79.5	90.8	292.5	1,150	1,710	146.0
November.....	585	3,516	28.2	57.2	1,126	141	142.9	148.6	80.7	95.2	295.8	1,248	1,704	145.9
December.....	568	3,331	30.0	45.8	1,332	140	142.8	151.5	82.5	124.0	299.8	1,149	1,729	146.9
1928														
January.....	560	3,933	31.1	48.3	1,170	141	142.2	156.4	79.1	98.5	287.5	1,180	1,747	147.9
February.....	560	3,264	31.1	45.5	1,137	140	142.5	157.3	79.2	98.3	289.5	1,141	1,698	147.7
March.....	597	3,609	34.0	53.4	1,042	141	145.4	159.3	79.5	101.4	294.8	1,142	1,672	151.7
April.....	564	3,783	28.5	45.0	1,136	143	147.8	160.9	79.7	89.6	293.7	1,130	1,690	154.7
May.....	601	3,743	29.9	46.4	1,101	144	148.5	169.6	80.0	105.6	296.0	1,134	1,688	157.8
June.....					1,192									

¹ Data from the *Economist*, London, England. ² Data from *Monthly Accounts of Trade and Navigation*. ³ Data from *Ministry of Labour Gazette*. ⁴ Data from *Board of Trade Journal*. ⁵ Compiled by the *Statist*, London. ⁶ Compiled by the *Banker's Magazine*, London. ⁷ Exclusive of coal miners disqualified for unemployment insurance on account of strike

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 13—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. ¹	Pig Iron Production. ²	Unfilled Orders U.S. Steel Co. ³	Passenger Automobile Production. ⁴	Cotton Consumption. ⁵	Index of Industrial Production. ⁶	Index of Wholesale Prices, Broad-Street's. ⁷	Bank Debits Outside N. Y. City. ⁸	Imports. ⁹	Exports. ¹⁰
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 = 100	1913 = 100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1926										
April.....	571	3,450	3,868	384	576	108	142	22,512	398	398
May.....	550	3,481	3,649	373	517	107	140	21,449	321	357
June.....	548	3,235	3,479	340	519	107	139	22,466	337	338
July.....	535	3,223	3,603	317	461	107	138	25,674	338	399
August.....	501	3,290	3,542	380	501	111	137	20,755	336	358
September.....	562	3,136	3,593	351	571	113	138	21,311	345	450
October.....	516	3,374	3,681	290	569	111	139	23,754	378	456
November.....	487	3,237	3,807	220	584	108	138	21,568	376	481
December.....	537	3,091	3,961	13	605	105	139	24,464	361	467
1927										
January.....	384	3,100	3,800	197	605	105	140	23,457	359	419
February.....	394	2,938	3,597	261	590	109	136	20,781	311	373
March.....	621	3,453	3,553	342	694	112	136	24,028	377	410
April.....	604	3,422	3,450	353	619	109	136	23,579	378	415
May.....	552	3,301	3,051	352	633	111	135	22,875	346	393
June.....	632	3,090	3,053	274	663	108	135	23,813	355	357
July.....	534	2,951	3,142	233	569	105	134	22,937	310	383
August.....	552	2,947	3,196	271	653	107	137	22,054	369	375
September.....	525	2,775	3,148	225	627	108	140	23,387	341	425
October.....	562	2,784	3,341	186	613	103	144	25,117	350	490
November.....	466	2,648	3,454	133	626	98	145	23,809	345	481
December.....	477	2,696	3,938	106	544	99	147	26,500	331	400
1928										
January.....	427	2,866	4,276	206	582	106	147	25,007	338	411
February.....	465	2,890	4,398	291	574	108	147	21,755	353	373
March.....	603	3,200	4,335	372	581	109	145	25,847	382	423
April.....	643	3,186	3,872	365	525	109	146	25,082	345	368
May.....	668	3,284	3,417	426	578	109	146	26,349	355	423
June.....	650	3,081	3,637	511	143	31,375	317	390
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Table 15—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. ¹		Reporting Member Banks. ²		Interest Rates Commercial Paper 4-6 months. ³	Price of 40 Bonds. ⁴	Price of 10 High-grade Rail Bonds. ⁵	Combined Price Index 60 Bonds. ⁶	Bank Debits, New York. ⁷	Shares Traded, New York. ⁸	Stock Prices. ⁹	
	Bills Dis- counted.	Reserve Ratio	Total Loans and Dis- counts.	Net Demand De- posits.							Twenty- five Indus- trials.	Twenty- five Rail- ways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.							Millions of Dollars.	Thou- sands of Shares.
1926.												
April.....	514	75.7	13,949	12,820	4.20	80.59	80.83	99.38	29,300	24,296	144.70	86.33
May.....	525	74.3	13,962	13,076	4.00	80.68	80.90	99.43	26,571	23,188	150.08	90.07
June.....	515	75.3	14,135	13,282	3.88	80.82	80.59	99.42	28,196	37,990	158.93	93.56
July.....	521	76.3	13,976	12,846	3.93	80.56	80.11	99.15	27,659	36,732	167.46	85.15
August.....	676	74.7	14,179	12,961	4.25	80.48	80.23	99.05	26,233	44,180	171.06	90.21
September.....	717	72.6	14,395	13,003	4.30	80.42	80.36	99.01	25,614	36,901	172.96	90.28
October.....	676	72.8	14,314	12,918	4.52	80.31	80.82	99.41	28,755	40,213	165.54	96.16
November.....	648	72.2	14,375	13,033	4.44	81.36	80.42	99.74	25,740	31,183	175.06	97.04
December.....	711	70.1	14,569	13,082	4.38	81.95	81.19	100.14	32,577	41,891	178.42	100.64
1927.												
January.....	393	78.5	14,228	12,972	4.25	82.82	81.97	100.38	31,258	34,255	175.51	101.47
February.....	435	78.5	14,297	12,974	3.88	82.23	81.51	100.27	27,439	44,163	187.64	107.00
March.....	402	79.7	14,359	13,005	3.98	82.66	82.93	100.71	34,492	49,050	191.18	108.49
April.....	444	79.5	14,353	13,041	4.08	83.19	84.74	100.67	32,007	46,085	199.17	109.37
May.....	429	78.8	14,429	13,414	4.13	83.37	85.05	101.03	31,270	46,598	213.89	116.54
June.....	477	77.6	14,718	13,381	4.13	82.69	83.48	100.63	33,008	47,650	207.24	113.33
July.....	398	78.7	14,488	13,200	4.13	82.81	83.57	100.79	30,750	38,493	228.70	118.70
August.....	401	78.3	14,587	13,340	3.90	83.98	84.58	101.32	31,683	51,057	232.70	116.84
September.....	430	76.3	14,942	12,330	3.88	84.35	85.19	101.51	33,369	51,917	242.61	121.48
October.....	379	74.4	15,029	13,464	4.00	85.05	86.11	101.59	34,091	50,459	226.53	115.04
November.....	477	71.2	15,214	13,951	3.94	85.43	87.23	102.43	33,282	51,356	241.26	120.04
December.....	609	66.8	15,433	13,786	3.97	85.98	87.20	102.46	38,938	62,307	244.54	119.39
1928												
January.....	423	73.7	15,265	13,888	3.88	86.15	87.74	102.60	37,881	56,963	242.79	117.47
February.....	480	74.1	21,700	13,716	3.97	86.13	86.50	102.41	33,740	47,165	239.47	115.06
March.....	524	73.8	15,410	13,510	4.15	86.04	85.90	102.58	44,786	84,988	264.26	120.59
April.....	757	70.2	15,931	13,946	4.31	86.22	85.33	102.44	41,778	80,569	264.69	124.80
May.....	944	68.9	15,893	13,628	4.52	85.54	84.49	101.71	45,270	82,164	267.34	125.24
June.....	1,032	68.7	15,750	13,244	4.78			101.14	45,445	63,741	257.5	119.90

¹ Compiled by the F. W. Dodge Corporation.² Data from the Iron Age.³ Reported by the United States Steel Corporation.⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census.⁵ Data from Federal Reserve Bulletin.⁶ Data from Broadstreet's, New York.⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.⁸ Data from the Commercial and Financial Chronicle, New York.⁹ Compiled by the New York Trust Co., New York.

Data for 1925 were given in full on page 24 of the Monthly Review for November 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. III

OTTAWA, JUILLET 1928

N° 7

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Le volume physique des affaires au Canada a été plus fort dans les six premiers mois de l'année que dans tout autre semestre précédent. L'indice préparé par le Bureau Fédéral de la Statistique et publié dans la Revue mensuelle de la Situation Economique montre une augmentation de 14 p.c. sur le premier semestre de 1927. L'expansion générale se trouve dans chacun des principaux éléments de l'indice. La valeur des contrats de construction a augmenté de 34 p.c., et la moyenne de l'indice mensuel des activités minières a avancé de 7 p.c. L'indice des manufactures est de 5 p.c. supérieur à celui des six mois correspondants de 1927, cette avance provenant d'une plus grande production dans le fer et l'acier, les automobiles et les huiles. Avec l'introduction de machines nouvelles, la production de papier à journal a continué son expansion pendant les cinq premiers mois de l'année, mais montre un certain ralentissement en juin. résultant de la surproduction et de la baisse des prix. Le nombre de wagons chargés a augmenté de 5½ p.c., l'évacuation d'une des plus fortes récoltes de grain dans l'histoire contribuant à gonfler les totaux dans la division de l'ouest où le nombre de chargements a été de 610,000 wagons comparativement à 506,000 dans les premiers six mois de 1927. Les exportations de marchandises ne donnent qu'une faible augmentation tandis que les importations ont augmenté de 10.5 p.c. L'indice de l'emploi dans l'industrie a avancé en moyenne de 5½ p.c. pendant le semestre, marquant 116.3 le 1er juillet dernier comparativement à 108.4 à la même date de l'an dernier. C'est la meilleure marque possible de plus grande activité industrielle et commerciale.

Affecté surtout par la baisse des grains, l'indice des prix de gros a fait un léger recul en ces derniers mois. Après avoir atteint un niveau très élevé en mai, les actions ordinaires ont subi une violente réaction, provenant principalement des restrictions du crédit pour la spéculation. Le rendement des obligations du gouvernement a été plus fort en juin en sympathie avec le loyer plus élevé de l'argent et de son serrement. Les opérations de bourse, après avoir été très actives dans les cinq premiers mois, se sont ralenties en juin.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Actions ordinaires

Les actions ordinaires ont grandement fluctué depuis deux mois. L'indice de quatre-vingts valeurs industrielles était à 170.0 en juin, comparativement à 184.4 en mai, indiquant un recul d'environ 7 p.c. Dans l'indice hebdomadaire, la plus haute cote a été atteinte dans la semaine du 10 mai, alors que l'indice marquait 189.3. Dans les six semaines suivantes il y eut baisse prolongée, l'indice de la semaine du 21 juin marquant 168.8. Dans les semaines terminées le 28 juin et le 5 juillet, il y eut un certain relèvement mais dans la semaine terminée le 12 juillet, vu le serrement de l'argent au Canada et aux États-Unis, le marché se mit à fléchir de nouveau. Comme résultat de circonstances spéciales dans l'industrie de la pulpe et du papier, les titres de ce groupe ont subi le plus grand recul. Entre le 10 mai et le 12 juillet, la baisse a été de 50.2 points ou 28 p.c. Pendant la même période, l'indice du fer et de l'acier a baissé de 25 points ou 10 p.c. L'indice de sept titres de liqueurs a été de 21.5 points, tandis que dans les textiles, les aliments, les minoteries et les huiles, les moyennes ont fléchi de 6 à 14 points.

L'indice de 16 valeurs canadiennes d'utilité publique du 10 mai au 12 juillet a fléchi de 10.7 points, se trouvant à la dernière de ces dates à 141.1 points. Les actions des compagnies, opérant en dehors du Canada et dans lesquelles les Canadiens sont intéressés financièrement, ont aussi subi une réaction qui d'ailleurs a été générale dans tous les groupes. La baisse des

valeurs spéculatives en juin et les premières semaines de juillet est le principal événement économique de ces derniers mois. Dans la rapide avance depuis le commencement de 1927 jusqu'à mai dernier, plusieurs actions ordinaires avaient été portées à un point qui ne pouvait pas être justifié par les gains réels. En présence des conditions de crédit aux Etats-Unis, les fonds disponibles pour fin de spéculation ont été retirés des bourses canadiennes.

Prix de gros

Le léger fléchissement des prix de gros provient principalement de la récession des grains. Bien que ce fléchissement ait été continu depuis deux mois, le mouvement de baisse a été plutôt modéré et sans aucune importance économique spéciale. Les perspectives de la récolte de blé au Canada semblent bonnes et elles se sont améliorées pour le blé de printemps des Etats-Unis. On rapporte aussi une amélioration en Grande-Bretagne et en France, mais l'Allemagne et la Pologne, dans des rapports, donnent des indications que les récoltes seront inférieures à la moyenne. Les perspectives que la prochaine récolte viendra s'ajouter à un considérable report de la vieille récolte au Canada et aux Etats-Unis ont eu pour effet de faire faiblir les prix de juin sur les principaux marchés. Les prix des grains fourragers ont également baissé au cours du mois.

Comme les arrivages de bovins et de porcins aux parcs à bestiaux étaient très modérés, les prix se sont considérablement raffermis. L'indice du groupe des animaux et produits animaux a été un plus peu haut en juin. Dans la première quinzaine du mois le coton brut a baissé modérément parce que les rapports donnent une température favorable à cette culture. Cette position s'est renversée dans la deuxième quinzaine, alors que les retards dans la végétation et l'infestation du ver du coton ont fait avancer les prix. Le résultat net a été que la moyenne du mois est restée à peu près stable. Un rapport officiel, publié le 9 juillet, indiquant une augmentation de 11.4 p.c. dans la superficie estimative du coton, a causé une nouvelle et violente baisse des prix. Le cuivre, le plomb et le zinc ont été forts en juin parce qu'il y a une plus grande activité dans la construction, créant une meilleure demande pour ces métaux. L'étain, la soudure et l'argent ont fléchi à cause de la grande production et de la possibilité d'une grande expansion de ces industries dans la Malaisie, qui est responsable des forts totcks d'étain détenus aujourd'hui à des prix les plus bas depuis 1924.

Dépôts à terme

Il y a encore une avance modérée dans les dépôts à terme de mai. En face d'une expansion considérable des crédits bancaires, les dépôts à terme n'en ont pas moins donné une augmentation de \$126,000,000 ou 9 p.c. au cours des derniers douze mois.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture

Un rapport officiel sur l'état des récoltes, publié le 10 juillet, indique que la récolte de blé canadien était au-dessus de la moyenne le 30 juin; ce rapport a été confirmé par plusieurs rapports optimistes sur les progrès faits depuis le commencement de juillet. Une température favorable aux semailles a permis d'ensemencer une plus grande superficie, les semailles étant terminées beaucoup plus tôt que d'ordinaire. Dans la plupart des districts, des pluies abondantes en juin ont contrebalancé les effets de la sécheresse en mai. La chaleur et des averses éparses ont eu pour résultat de pousser rapidement toutes les cultures dans la première semaine de juillet. Pourvu que les conditions climatiques soient encore favorables, tout indique que la moisson pourra être commencée plus tôt que l'an dernier et que même certaines variétés de blé pourront être moissonnées avant la fin d'août.

L'état de culture du blé exprimé numériquement, en pourcentages de rendements moyens à l'acre durant les 10 dernières années, de 1918 à 1927, était à 102 le 30 juin; en d'autres termes, le rendement du blé, à en juger par son état de culture à la fin de juin, sera de 2 p.c. plus considérable que la moyenne des dix dernières années. Ceci indique un rendement de 16.1 boisseaux sur 23,405,000 acres, comparativement à un rendement estimatif de 15.3 boisseaux à la fin de juin l'an dernier et une production de 19.5 boisseaux, comme résultat d'une température favorable entre le premier juillet et la moisson. Ceci produisit une récolte de 465,000,000 de boisseaux.

A Winnipeg, le blé nord n° 1, au comptant, cotait le 16 juillet \$1.31 $\frac{1}{2}$ le boisseau, ce qui était plus bas que les mois précédents. La cote pour le même grain le 16 juin était \$1.38 le boisseau. La récolte de blé d'hiver des États-Unis est maintenant placée à environ 544,000,000 de boisseaux, soit un écart de 9,500,000 boisseaux de la production de l'an dernier. La production de blé de printemps autre que le Durum, d'après les indications du commencement de juillet, sera de 182,623,000 boisseaux ou 60,000,000 de boisseaux de moins que l'an dernier. Les perspectives de la production de blé en 1928 dans 13 pays montrent un total de 1,531,000,000 de boisseaux, comparativement à 1,667,000,000 de boisseaux en 1927. Ces pays fournissent approximativement 47 p.c. de la production mondiale de blé.

FINANCE

Affaires bancaires

Les faits les plus frappants des rapports des banques sur mai sont la continuation de l'expansion des derniers douze mois. Les prêts courants étaient beaucoup plus considérables à la fin de mai, l'augmentation en douze mois étant de près de \$185,000,000. Le pourcentage d'augmentation dans les prêts à vue au Canada sur le mois correspondant de l'an dernier était même plus grand que dans le cas des prêts commerciaux, le gain étant de \$91,000,000 ou 52 p.c. La rapide expansion de ces prêts commence à causer de l'inquiétude en certains quartiers. Bien que cette expansion des prêts courants marche de pair avec une accélération dans l'activité commerciale canadienne, cette augmentation prononcée dans les prêts courants a renversé la situation des quelques dernières années, quand les banques se sont vues forcées d'immobiliser une forte proportion de leur actif sous forme de valeurs de portefeuille. Il y a encore une tendance parmi les grandes corporations industrielles à se procurer du capital de roulement par l'émission d'obligations ou d'actions de préférence, les premières étant garanties par une hypothèque immobilière ou mobilière. Plusieurs d'entre elles possèdent des réserves sous forme d'argent en caisse, suffisantes pour faire face à une grande proportion de leur besoins courants. Au cours des derniers douze mois, les maisons de commerce de même que les entreprises manufacturières ou minières ont montré une tendance à se servir plus copieusement des facilités de crédit mises à leur disposition par les banques. En même temps, les valeurs de portefeuille des banques n'ont été que maintenues. Les avances aux courtiers ont été une autre issue pour l'actif opérant des banques, mais depuis récemment, ces prêts sont limités dans le but de ralentir la spéculation et de maintenir l'équilibre entre les réserves et les prêts.

Les dépôts à demande et à terme ont grandement augmenté dans les douze derniers mois, ce qui vient indirectement de l'expansion des prêts. Les dépôts à terme ont augmenté de \$126,000,000 et les dépôts à demande de \$113,000,000.

Spéculation

L'indice du spéculateur, basé sur les 25 titres les plus actifs dans les valeurs industrielles, actions ordinaires, inscrites aux bourses canadiennes, indique une réaction prononcée, à partir de la semaine du 17 mai jusqu'à la semaine du 21 juin. Le sommet de 429.6 a été atteint dans la semaine du 17 mai, comparativement à 376.8 dans la semaine du 21 juin, soit en cinq semaines une baisse de 52.8 points ou 12 p.c. Les deux semaines suivantes ont vu un raffermissement, l'indice montant à 403.2, soit une avance de 7 p.c. Dans la semaine du 12 juillet, le marché a de nouveau fléchi, l'indice tombant à 397.3. L'indice du spéculateur indique la tendance des gains ou pertes d'un spéculateur ordinaire à la bourse de Montréal ou de Toronto, qui achète et vend des actions ordinaires les plus actives dans la proportion du volume de leurs opérations sur le marché et qui chaque semaine réalise ses fonds pour les réengager.

Les titres des compagnies de cuivre et or dans le district de Royon ont été le facteur le plus influent dans la hausse de l'indice de 17 titres miniers qui a été assez continue depuis la mi-avril. Depuis cette date, l'indice général des titres miniers a avancé de 113.8 à 137.6 dans la semaine du 12 juillet, soit une avance de 113.8 points. L'indice de 11 titres de mine d'or pendant la même période a décliné de 116.1 à 108.5 et l'indice de deux titres, cuivre et or, Noranda et Amulet, était à 295.4 dans la semaine du 12 juillet, comparativement à 106.7 dans la semaine du 19 avril, une avance de 188.7 points ou 177 p.c.

LA SITUATION EN D'AUTRES PYSAS

Etats-Unis

L'activité industrielle se maintient assez généralement aux Etats-Unis. La production d'acier en billes au cours des six mois a dépassé le record antérieur, non seulement pour cette période mais pour n'importe quel semestre. L'avance sur le premier semestre de 1922 est de près de 1,000,000 de tonnes. Bien que les chemins de fer aient très peu acheté, le besoin d'acier pour la construction d'automobiles a été plus grand que l'on s'y attendait. La valeur des contrats de construction, au cours des six mois, est de près de 8 p.c. sur la période de 1927. La production d'automobiles a été plus grande que dans la première moitié de 1927 mais a récemment ralenti modérément, même après un rajustement pour les tendances saisonnières. L'industrie du coton a été un peu moins occupée que dans la période correspondante de 1927. Les chargements de wagons ont été moins nombreux mais la perspective laisse prévoir une augmentation de trafic.

Spéculation

Les autorités bancaires jugent l'échelle des opérations spéculatives des derniers six mois comme excessives, absorbant une proportion trop considérable du crédit bancaire disponible. Dans le but de ralentir la spéculation, les banques offrent des titres du gouvernement et montent les taux de réescompte. Cette politique de restriction est devenue à peu près impérative en face de la demande considérable de crédit commercial et des fortes exportations d'or. Les banques qui sont membres de la Federal Reserve ont trouvé nécessaire de profiter de leur privilège de réescompte et les avances qu'elles ont faites donnent une forte augmentation. Les taux de réescompte ont été augmentés récemment de $4\frac{1}{2}$ p.c. à 5 p.c. par un certain nombre de banques de la Federal Reserve, y compris celles de New York, Chicago et Boston. Les avances sur sécurités déclarées par les membres de la Bourse de New York formaient \$5,274,000,000 à la fin de mai, soit une augmentation de 52 p.c. sur la date correspondante de l'an dernier. En juin, ce total a été réduit à \$4,898,000,000.

Comme effet de la situation peu satisfaisante du crédit, les titres industriels ont subi une réaction violente dans les trois premières semaines de juin et les spéculations n'ont pas atteint un volume aussi considérable. Un indice des cotes de clôture de 25 titres industriels montre une baisse de près de 4 p.c. Un raffermissement de la dernière quinzaine de juin s'est continué jusqu'au 5 juillet mais une nouvelle réaction s'est produite par la suite.

Loyer de l'argent

Le serrement de l'argent se manifeste par des taux plus élevés pour les différentes classes de prêt. Dans la dernière semaine de juin tous les taux de renouvellement étaient d'environ 7 p.c., comparativement à 6 p.c. dans la semaine du 2 juin. Les prêts à 90 jours se faisaient au taux de $5\frac{3}{4}$ p.c. à 6 p.c. comparativement à 5 à $5\frac{1}{2}$ p.c. et les effets de commerce de première valeur à quatre ou six mois ont avancé de $4\frac{3}{4}$ p.c. à 5 p.c. dans la dernière semaine de juin, comparativement à $4\frac{1}{2}$ p.c. et $4\frac{3}{4}$ p.c. dans la première semaine du même mois.

Grande-Bretagne

La situation actuelle en Grande-Bretagne ne peut être considérée comme satisfaisante, le nombre de sans-travail ayant avancé à 1,217,500 le 2 juillet, soit une augmentation de 24,950 en une semaine et de 163,900 sur la même date de 1927. Ces chiffres comprennent environ 246,000 mineurs inabsorbés.

Les conditions sont plutôt médiocres dans l'industrie du fer en gueuse et il y a très peu de commandes nouvelles, tandis que les conditions sont décevantes dans les produits ouvrés du fer et de l'acier.

Les nouvelles émissions de capital sur le marché de Londres dans le premier semestre de 1928, d'après le London Economist, forment une somme globale de £244,762,800, comparativement à £207,563,800 pour la même période en 1927, £120,765,200 en 1926 et £112,001,200 en 1925. Des £244,762,800 d'émissions dans la première moitié de 1928, 76 p.c. était pour le marché domestique, 16 p.c. (£40,177,700) pour autres parties de l'Empire et 8 p.c. (£20,063,200) pour pays étrangers.

BUREAU FÉDÉRAL DE LA STATISTIQUE,
OTTAWA, le 23 juillet 1928.

Vol. III.

N° 7

CANADA
BUREAU FÉDÉRAL DE LA STATISTIQUE

REVUE MENSUELLE
de la
SITUATION ÉCONOMIQUE

JUILLET 1928

Publiée par ordre de l'Hon. James Malcolm, M.P.,
Ministre du Commerce



OTTAWA: F. A. ACLAND
Imprimeur du Roi
1928

Prix: Dix cents l'exemplaire
Un dollar par an

